

GRAIN DEALERS JOURNAL

Shipment and Delivery

Every grain dealer draws a sharp distinction between time of shipment and time of delivery. So does the Universal Grain Code which devotes three pages to various periods of time often used in grain trade transactions. The time of shipment is always earlier than the time of delivery so the code words to indicate time of shipment are placed in the left hand column of the page while the time of delivery is placed in the right hand column as follows:

TIME OF SHIPMENT AND DELIVERY
Seller's option unless otherwise specified.

45

SHIPMENT		DELIVERY
Fabaceous	Immediate	Faithless
Fabian	Prompt	Faitour
Fable	As soon as possible	Fakir
Fabling	Regular	Falcate
Fabric	Immediately on arrival	Falcion
Fabricate	As soon as made	Falciform
Fabricator	To-day	Falcon
Fabrile	To-morrow	Falconet
Fabulist	Within three days	Faldage
Fabulizing	Within five days	Faldfee
Fabulosity	This week	Falding
Fabulous	Within one week	Faldisdory
Faburden	Within ten days	Falernian
Facade	Next week	Fallacious
Faceless	Within two weeks	Fallacy

If you would facilitate all wire transactions in your business, avoid errors and reduce your telegraph tolls, you will use the Universal Grain Code which is arranged in alphabetical order throughout. The book is 7x4 $\frac{5}{8}$ inches in size, printed on high grade bond paper and bound in black flexible leather, price \$3.00; book paper, board covers, \$1.50. Send now to Grain Dealers Journal, 309 So. La Salle St., Chicago, Ill., for your copy of the Universal Grain Code.

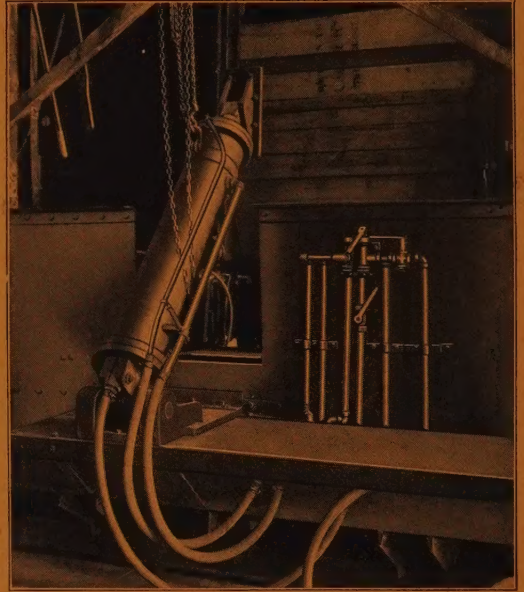
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IT'S no longer necessary to chop your way into a car of grain! This tool **pushes** the doors in quickly and easily—entire sections at a time, without breakage.

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PETERSON Pneumatic Grain Door Remover

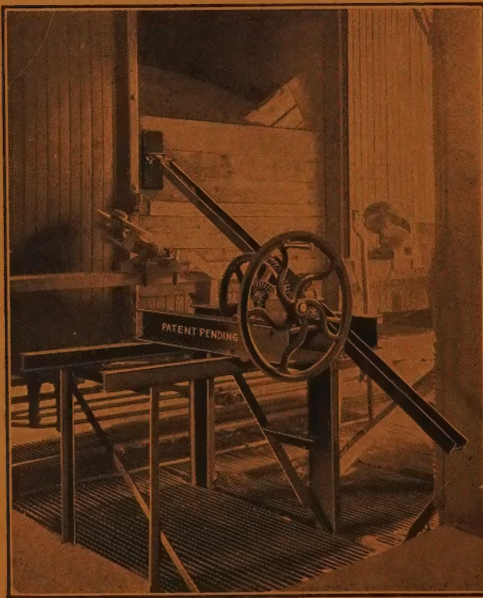
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PANK Grain Door Remover

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Directory of the Grain Trade

In Organized Markets Only Members of the Local Grain Exchange Will Be Listed

HAVING YOUR name in this directory will introduce you to many old and new firms during the year, whom you do not know or could not meet in any other way. Many new concerns are looking for connections, seeking an outlet or an inlet, possibly in your territory. It is certain that they turn to this recognized Directory, and act upon the suggestions it gives them.

AMARILLO, TEXAS.

Beasley Grain Co., J. N., grain and seeds.
Great West Mill & Elevr. Co., millers, grain dlsr.*
Kearns Grain & Seed Co., grain, field seeds.*
Kenyon Grain & Seed Co., grain and hay.
Stone, Lester, grain merchant.*
Strader Grain Co., U. S., grain, seed, feed.*

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Blair Elevator Corp., The, grain merchants*

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Hammond, Snyder & Co., Inc., receivers, exporters*
Lederer Bros., grain receivers.*

BLOOMINGTON, ILL.

Baldwin Grain Co., grain brokers.*
Hasenwinkle-Scholer Co., corn and oats.*

BLUFFTON, IND.

Studabaker Grain & Seed Co., grain, hay, seeds.*

BUFFALO, N. Y.

Corn Exchange Members.
Armour Grain Co., grain merchants.
Cargill Grain Co., grain merchants.
McConnell Grain Corp., commission and brokerage.*
McKillen, Inc., J. G., consignments.*

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Lynch Grain Co., grain dealers.*
Thistlewood & Co., grain and hay.*

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Wilder-Murrell Grain Co., track buyers grain and seeds.*

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Armour Grain Co., Grain merchants.*
Badenoch Co., J. J., grains, millfeeds, concentrates.*
Bailey & Co., E. W., grain commission merchants.*
Bartlett-Frazier Co., grain merchants.*
Brehnan & Co., John E., grain commission merchants.*
Carhart Code Hardwood Co., grain commission.*
Chicago Grain & Salvage Co., salvage grain.*
Clement, Curtis & Co., members all exchanges.*
Cross, Roy, Eberhart & Harris, grain commission.*
Dole & Co., J. H., grain and seeds.*
Harris, Winthrop & Co., grain commission.*
Holt & Co., Lowell commission grain and seeds.*
Hubbard, Warren & Chandler, stocks, bonds, grain, etcn.*
Lamson Bros. & Co., consignments solicited.*
Logan & Bryan, grain, stocks, provisions.*
McKenna & Dickey, commission merchants.*
Norris Grain Co., grain merchants.*
Pope & Eckhardt Co., commission merchants.*
Rosenbaum Grain Corp., grain merchants.*
Rothschild Co., D., receivers and shippers.*
Rumsey & Co., grain commission.*
Shaffer Grain Co., J. C., grain merchants.*
Thomson-McKinnon, members leading exchanges.

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DeMolet Grain Co., receivers and shippers.*
Early & Daniel Co., grain, hay, feed.*
Scholl Grain Co., receivers and shippers.*

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Cook, Wade H., grain, hay and grain products.*

CLEVELAND, O.

Grain & Hay Exchange Members.
Bailey, E. I., shpr. grain, millfeed, oil and c. s. meal.*
Cleveland Grain & Milling Co., The, recvrs. & shprs.*
Sheets Elevator Co., The, grain, hay, straw.*
Shepard, Clark & Co., grain merchants.*

COLUMBUS, O.

Smith-Sayles Grain Co., The, buyers and shippers.*

*Members Grain Dealers National Association.

CROWLEY, LA.

Lyman, C. W., broker corn, oats, feeds, hay.

DAVENPORT, IA.

Davenport Elevator Co., receivers and shippers.*

DECATUR, ILL.

Baldwin & Co., H. I., grain dealers.*

DENVER, COLO.

Grain Exchange Members.
Ady & Crowe Merc. Co., The, grain and hay.*
Conley-Ross Grain Co., The, grain and beans.*
Denver Elevator, wholesale grain, flour, millfeed.
Houston Grain Co., wholesale grain.*
Kellogg Grain Co., O. M., receivers and shippers.*
Farmers Union M. & E. Co., millers, grain mchts.*
Phelps Grain Co., T. D., wholesale grain.*
Rocky Mountain Grain Co., export and domestic grain.*

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Board of Trade Members.
Lockwood, Lee, broker.

DETROIT, MICH.

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Caughy-Jossman Co., grain and field seeds.*
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Lichtenberg & Son, oats, corn, hay, straw.*

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EMPORIA, KANS.

Trusler Grain Co., grain merchants.

FORT DODGE, IOWA.

Christensen, George, grain broker.*

FORT WORTH, TEX.

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Bewley Mills, flour milling.
Burrus Mill & Elevr. Co., flour milling.
Dorsey Grain Co., merchants—commission consignments.
Ft. Worth Elevators Co., gr. merchants, pub. storage.
Gladney Grain Co., consignments.*
Rosenbaum Grain Corp., J., grain merchants.*
Kimbell Milling Co., millers and grain dealers.*
Moore-Seaver Grain Co., recvrs., shprs., consignments.*
Morrow & Co., Jos., grain and cotton.*
Rogers Co., E. M., strictly bkr. and consignments.*
Service Grain & Comm. Co., bkrs. consngnts., cash gr.*
Smith Bros. Grain Co., consngnts-merchants.*
Terminal Grain Co., grain, hay, millfeed.*
Transit Grain & Com. Co., consignments, brokerage.*
Universal Mills, "Superior Feeds."

GREENVILLE, O.

Grubbs Grain Co., E. A., track buyers.*

HOUSTON, TEX.

Rothschild Co., S., grain, c/s products, rice, b/p.*

HUTCHINSON, KANS.

Board of Trade Members.
Southwest Grain Co., consngnts., country run grain.

INDIANAPOLIS, IND.

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Boyd Grain Co., Bert A., strictly brokerage & com.*
Cleveland Grain & Milling Co., grain commission.*
Hart-Maibucher Co., grain merchants.*
Kinney Grain Co., H. E., receivers and shippers.*
Montgomery & Tompkins, receivers and shippers.*
Steinhart Grain Co., commission and brokerage.*
Witt, Frank A., grain commission and brokerage.

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Board of Trade Members.
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Christopher & Co., E. C., kafir, feterita, milo.*
Davis Grain Co., A. C., grain commission.*
Denton Hart Grain Co., consignments.*
Ernst Davis Commission Co., consignments.*
Lichtig & Co., H., kafir, milo, screenings.*
Logan Bros. Grain Co., receivers and shippers.*
Moore-Seaver Grain Co., grain receivers.*
Norris Grain Co., grain merchants and exporters.*
Secular Bishop Grain Co., receivers and shippers.*
Shannon Grain Co., consignments.*
Thresher Grain Co., R. J., grain commission.*
Uplide Grain Corp., consignments.*
Vanderslice-Lynds Co., commission.*
Wilser Grain Co., consignments.*

KNOXVILLE, TENN.

Lackey, Douglas W., mlg. grain, milo, alfalfa meal.

LEAVENWORTH, KANS.

Cranston-Liggett Gr. & Fd. Co., grain, mxd. & m. fd.

LITTLE ROCK, ARK.

Grain Exchange Members.
Farmer Co., E. L., brokers, grain and millfeed.*
Gordy Co., C. L., grain brok., hay, grain and mill feed.*
Wilson, John R., brokers-grain and mill feeds.

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Board of Trade Members.
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Brandels & Son, A., receivers and shippers.*
Callanan & Sons, receivers and shippers of grain.*
Kentucky Public Elevator Co., storers and shippers.*
Thomson Elevator Co., grain dealers.*
Verhoeff & Co., H., receivers and shippers.*
Zorn & Co., S., receivers and shippers.*

LYNCHBURG, VA.

Moon-Taylor Co., grain and hay brokers.

McKINNEY, TEX.

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MEMPHIS, TENN.

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Browne, Walter M., broker and com. consignments.*
Buxton, E. E., broker and commission merchant.*
U. S. Feed Co., grain, hay, millfeed.*

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Meech & Stoddard, Inc., grain, feed, hay, flour.*

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Kamm Co., P. C., grain shippers.*
Milwaukee Grain Com. Co., recvrs., grain and seed.

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Chamber of Commerce Members.
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Cereal Grading Co., grain merchants.*
Davies Co., F. M., grain commission.*
Delmar Co., shippers.*
Fraser-Smith Co., grain merchants.*
Hubenthal, C. G., gr. mchts., oil meal, chicken feed.*
Hiawatha Grain Co., screenings.*
Malmquist & Co., C. A., receivers and shippers.*
Marfeld Grain Co., grain commission.*
Sheffield Elevator Co., shippers of grain.*
Stuhr-Seidl, shippers grain and feed.*
Van Dusen-Harrington Co., grain merchants.*

NASHVILLE, TENN.

McKay-Reece Co., wholesale seeds & grain

NEW CASTLE, PA.

Hamilton Co., grain, feed, flour, hay, buckwheat.*

NEW YORK CITY.

Produce Exchange Members.
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Jones & Co., M. B., buyers—quote us.*
Knight & Co., grain brokers.
Therrien, A. F., broker.
(Continued on next page.)

Directory of the Grain Trade

In Organized Markets Only Members of the Local Grain Exchange Will Be Listed

OKLAHOMA CITY, OKLA.

Grain Exchange Members.

Acme Milling Co., millers & grain dealers.
Hardeman-King Co., millers, grain dealers.*
Jackson Grain Co., grain merchants.
Okla. City Mill & Elevtr. Co., millers, gr. dealers.*
Mashburn-Mullin Grain Co., grain and feeds.
Scannell Grain Co., E. M., grain and feed.
Stinnett Grain Co., grain merchants.*
Vandenburgh, Jesse, milling wheat.

OMAHA, NEBR.

Grain Exchange Members.

Crowell Elevator Co., receivers, shippers.*
Trans-Mississippi Grain Co., receivers and shippers.*
United Grain Co., commission and brokerage.*
Uptake Grain Co., milling wheat.*

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Board of Trade Members.

Cole Grain Co., Geo. W., receivers and shippers.*
Dewey & Sons, W. W., grain commission.*
Feltman Grain Co., C. H., grain commission.*
Lake Grain Co., grain commission.*
Miles, P. B. & C. O., grain commission.*
Turner Hudnut Co., receivers and shippers.*
Tyng Grain Company, receivers and shippers.*

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Commercial Exchange Members.

Richardson Bros., grain, flour, millfeeds.*
Richardson, Geo. M., grain and feeds.*
Stites, A. Judson, grain and millfeed.*

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Members Grain and Hay Exchange.

Hardman & Daker, grain, hay, millfeed.*
Harper Grain Co., corn a specialty.*
McCague, Ltd., R. S., grain, hay.*
Stewart & Co., Jesse C., grain and mill feed.*

PONTIAC, ILL.

Balbach, Paul A., grain buyer, all markets.

ST. JOSEPH, MO.

Grain Exchange Members.

A. J. Elevator Co., The, wheat, corn, oats.*
Gordon Grain Co., grain commission.*
Heald Grain Co., consignments exclusively.
Kellogg-Huff Grain Co., grain merchants.*
Norton Grain Co., consignment specialist.*

SAN ANTONIO, TEX.

King, Douglas W., carlot distribtr., hay, grain, seeds.*

ST. LOUIS, MO.

Merchants Exchange Members.

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Hall Grain Co., Marshall, grain merchants.*
Hunter-Robinson Mfg. & Gr. Co., grain, feedstuffs.*
Langenberg Bros. Grain Co., grain commission.*
Martin Grain Co., grain commission.*
Martin & Knowlton Grain Co., grain merchants.*
Morton & Co., grain commission.*
Nanson Commission Co., grain commission.*

ST. LOUIS, MO. (Continued.)

Picker & Beardsley Com. Co., grain and grass seed.*
Powell & O'Rourke Grain Co., buyers-sellers corn.*
Turner Grain Co., grain commission.*

SALT LAKE CITY, UTAH.

Nelson Co., Sterling H., shprs of select milling wheat.

SIDNEY, OHIO.

Chambers, V. E., wholesale grain.*
Custenbolder & Co., E. T., buyers-sellers grain.*
Wells Co., The J. E., wholesale grain.*

SIOUX CITY, IA.

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Western Terminal Elevator Co., receivers and shippers.*

TOLEDO, O.

Produce Exchange Members.

Churchill Grain & Seed Co., field seeds, popcorn.
King & Co., C. A., grain and seeds.*
Southworth & Co., grain and seeds.*
Wickenhiser & Co., John, grain receivers, shippers.*
Zahn & Co., J. F., grain and seeds.*

TOPEKA, KANS.

Derby Grain Co., wheat, corn, oats, and millfeed.*

WICHITA, KANS.

Board of Trade Members.

Bedell Elevator Co., milling wheat.
Blood Grain Co., I. D., receivers and shippers.
Smith McLinden Grain Co., wheat, corn, kafir, millfeed.*
Simonds-Shields-Lonsdale Co., receivers and shippers.*
Wichita Terminal Elevtr. Co., general grain and elevtr.*

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* Member Grain Dealers National Association.

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BUFFALO

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Armour Grain Co.

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Incorporated - 1910

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42-47 Board of Trade

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GRAIN DEALERS JOURNAL
309 So. La Salle St. Chicago, Ill.

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offers exceptional opportunities to shippers of all grains. Its local consumption is large and its many diverging lines of railroads enable it to serve great consuming districts in the East and South.

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Facts or Figures Relative to Securities or
Commodities Cheerfully Supplied.**BARTLETT FRAZIER Co.** GRAIN MERCHANTSF. C. Austin Bldg.
CHICAGO**Certain Departments**in this number of the GRAIN DEALERS JOURNAL are especially interesting.
After you have read them, consider carefully whether you are not better off with
the twenty-four numbers of the Journal, on your desk, or the \$2.00 in your pocket.**Armour Grain Company**

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The Ady & Crowe Mercantile Co.

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Rocky Mountain Grain Co.

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Farmers Union Mlg. & Elev. Co.

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CONSIGNMENTS

201-2 Board of Trade KANSAS CITY, MO.

Scoular-Bishop Grain Co.
CONSIGNMENTS - Kansas City - Omaha

C. N. D. QUOTATIONS

A complete record of C. N. D. or Radio Market Quotations is invaluable for ready reference.

Each sheet is headed "Board of Trade Quotations for Week Commencing Monday 192...." Columns are provided for three Wheat options, three Corn, three Oats, three Rye and two Barley. Spaces for the market hourly and at close. Closing prices for previous week are listed at top.

Sixty sheets, printed on bond paper, 9½x11½, are well bound in book form, with flexible pressboard covers—a year's supply. Order Form 97-6. Price \$1.00. Weight 14 oz.

GRAIN DEALERS JOURNAL
309 South La Salle St. Chicago, Ill.

Clark's Double Indexed Car Register

for car lot dealers

Is a record book designed to afford ready reference to the record of any car number. Facing pages 11x15½" of heavy ledger paper are each ruled into five columns, those on the left-hand page being numbered 0, 1, 2, 3 and 4; while columns on the right-hand page are numbered 5, 6, 7, 8 and 9. Each column is ruled into three distinct divisions with the following sub-headings: "Initial," "Car No." and "Record."

The marginal index figure represents the right hand or unit figure of the number entered; and the column heading the second or tens figure. So that the required number can always be instantly found if properly entered.

Form 40 contains 42 pages, bound in heavy canvas covers with spaces for registering 13,200 cars. Price, \$2.50. Weight 1¾ lbs.

FORM 42 contains 72 pages, bound in art canvas covers with spaces for registering 21,600 cars. Price, \$3.25. Weight 2¾ lbs.

Grain Dealers Journal, 309 So. La Salle St., Chicago, Ill.

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 EFFICIENCY is our watchword; SATISFACTION your reward
SHIP TO CARGILL
"You can't do better; You might do worse."

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by advertising directly
 to people who want to
 buy, by using a

**Grain Dealers Journal
 Want Ad.**

J. F. ZAHM & CO.
 TOLEDO, OHIO

Your consignments and orders for futures solicited in either
GRAIN OR SEEDS
 TOLEDO OR CHICAGO

1846 - C. A. KING & CO. - 1926
 TOLEDO, OHIO
**Grains and Seeds
 Cash and Futures**
 Member
 Toledo Produce Exchange Chicago Board of Trade

JOHN WICKENHISER & CO.
 Wholesale Grain Dealers
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 We make track bids and quote delivered
 prices. Solicit Consignments of Grain and
 Clover Seed. Members Toledo Produce Ex-
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SOUTHWORTH'S WEEKLY REVIEW
 Covers GRAIN, SEED AND COTTON.
 It is FREE to all within our business range.
 SOUTHWORTH & CO. - - TOLEDO, OHIO

Grain Exchange
Members**ST. JOSEPH**Grain Exchange
Members

**We Want Your
 Business**
 Ask for Our Prices

The A. J. Elevator Company
 ST. JOSEPH, MO.

**Hard and Soft Wheat
 Corn and Oats**
 Write, Wire or Phone Us

GORDON GRAIN CO.
 CONSIGNMENT SPECIALISTS
 ST. JOSEPH, MO.

Want an Elevator?

Then consult the "Elevators
 for Sale" columns in this issue
 of the Grain Dealers Journal.

By mentioning the Grain Dealers Journal of Chicago when writing its advertisers you
 help it to more efficient work in improving grain trade conditions.

Merchants Exchange
Members

ST. LOUIS

Merchants Exchange
Members

PICKER & BEARDSLEY COM. CO.
"THE CONSIGNMENT HOUSE OF ST. LOUIS"
GRAIN, HAY, GRASS SEEDS, KAFIR, MILO
125 MERCHANTS EXCHANGE BLDG **ST. LOUIS, MO.**

Established 1877
Langenberg Bros. Grain Co.
St. Louis New Orleans

Nanson Commission Co. GRAIN, HAY and SEEDS
202 Merchants Exchange Bldg., ST. LOUIS, MO.

**MARTIN & KNOWLTON
GRAIN CO.**

SUCCESSORS TO
GOFFE & CARKENER CO.
Receivers and Shippers St. Louis, Mo.

GRAIN MARSHALL HALL GRAIN COMPANY
HANDLED ON COMMISSION
BOUGHT TO ARRIVE
SOLD FOR SHIPMENT
EXPORT
ST. LOUIS
ST. JOSEPH

"We Ship What We Sell"
Powell & O'Rourke
Grain Company
Operating Brooklyn St. Elevator
Buyers and Sellers of Grain
846 Pierce Bldg. St. Louis
"We Ship What We Sell"

Carrying money to the bank becomes a habit with Advertisers who regularly use the advertising pages of the GRAIN DEALERS JOURNAL.

Grain and Hay
Exchange Members

PITTSBURGH

Grain and Hay
Exchange Members

HARPER GRAIN CO.
Wabash Building
*Modern elevator facilities
at your command.*

JESSE C. STEWART CO.
GRAIN and FEED
Own and Operate the
IRON CITY GRAIN ELEVATOR
PITTSBURGH, PA.
Branch Office at Clarksburg, W. Va.

ESTABLISHED 1872
R. S. McCAGUE, Ltd.
Receivers and Shippers
Corn, Oats, Hay and Mill Feed
PITTSBURGH, PA.

RECEIVERS, SHIPPERS AND BROKERS

RICHARDSON BROS.
Brokers
Want Offers
Grain - Flour - Mill Feed
Delivered Philadelphia
Either Export or Domestic
The Bourse

E. A. Grubbs Grain Co.
BUYERS—SHIPPERS
Wheat—Corn—Oats
Established 1884 Greenville, Ohio

E. H. BEER & CO., INC.
Successors to
Chas. England & Co., Inc.
GRAIN—HAY—SEEDS
Commission Merchants
308-310 Chamber of Commerce, Baltimore

Buyers—Quote Us
M. B. JONES & CO.
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The Sheets Elevator Co.
GRAIN—HAY—STRAW
Cleveland, Ohio

Send Your Offerings to
JOSEPH A. ABEL
GRAIN BROKER
D4 Produce Exchange New York, N. Y.

CROWELL ELEVATOR COMPANY
Receivers and Shippers
GRAIN
Consignments Solicited
OMAHA

Upon readers patronage of its
advertisers depends the success of
the Grain Dealers Journal work.
Will you mention it?

GRAIN SAMPLE PANS



Made of sheet aluminum, formed
by bending, reinforced around top
edge with copper wire. Strong, light
and durable. The dull, non-reflecting
surface of the metal, which will not
rust or tarnish, assists the user to judge
of the color and detect impurities.
Seed Size, 1½x9x11", \$1.65.
Grain Size, 2½x12x16½", \$2.00.

Send All Orders to

GRAIN DEALERS JOURNAL, 309 So. LaSalle St., Chicago, Ill.

PUT THAT DIFFICULT JOB UP TO "EHRSAM"



FROM 1872—over 50 years ago, "Ehrsam" has been producing and improving Grain Handling and Milling Equipment of all kinds. And during these years many problems have been met and overcome by "Ehrsam" Engineers.

EHRSAM GRAIN HANDLING & MILLING EQUIPMENT

This long specialization and experience places us in an enviable position to give you just the right equipment for your particular needs. It is, therefore, wise economy to consult "Ehrsam" on

all equipment matters. We ask that you write us today.

FREE CATALOG

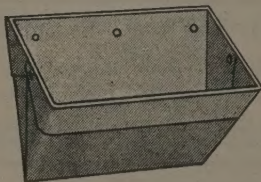
J. B. EHRSAM & SONS MFG. CO.
ENTERPRISE, KANSAS

Manufacturers of Machinery for Flour Mills; Grain Elevators; Cement Plaster Mills; Salt Plants; Coal Handling and Rock Crushing Systems; Fertilizer Factories; Power Transmission, Elevating and Conveying Equipment.



The Big 400-page "Ehrsam" Catalog will be sent to anyone interested upon request.

Premier "V" Type Elevator Buckets



The strongest bucket made, unequalled for rigidity and wear. Made from one piece of steel with an extra deep fold at front and back and lap at ends riveted with two or more rivets.

Any required bushels per hour capacity can be secured with

PREMIER buckets at a lower first cost of installation than any other type of bucket and cost of upkeep is in the same proportion.

For future reference you should have in your files a copy of our tables giving the capacity in bushels per hour of Premier "V" buckets when used with head pulleys from 24 inches to 84 inches in diameter. Other valuable information is included regarding the correct design and dimensions of elevator heads, etc.

Write us at once for a copy.

We also manufacture Steel Elevator Heads, Boots, Legging, Flexible Spouting, Boot Tanks, Conveyor Boxes and all other equipment for Grain Elevators that can be made from steel.

The Sheet Metal Products Co.

1645-55 Cleveland Avenue
KANSAS CITY, MO.

WHAT DO YOU NEED?

to modernize your plant so it will minimize your labor and increase your profits? Is it here?

Account Books	Lubricating System
Agricultural Gypsum	Magnetic Separator
Attrition Mill	Manlift
Bag Closing Machine	Moisture Tester
Bags and Burlap	Mustard Seed Separator
Bearings { Roller	Oat Bleachers and Purifiers
{ Ball	Oat Clipper
Belting	Pneumatic Conveying Equipment
Bin Thermometer	Portable Elevator
Boots	{ Oil Engine
Buckets	Power { Gas Engine
Car Liners	{ Motors
Car Loader	Power Shovel
Car Mover	Radio Equipment
Car Seals	Railroad Claim Books
Clipper Codes	Rat or Weevil Exterminator
Claim (R. R.) Collection	Renewable Fuse
Clover Huller	Safety Steel Sash
Coal Conveyor	Sample Envelopes
Corn Cracker	Scales
Conveying Machinery	Scale Tickets
Distributor	Scarifying Machine
Dockage Tester	Screw Conveyor
Dump	Self-Contained Flour Mill
Dust Collector	Separator
Dust Protector	Sheller
Elevator Brushes	Siding-Roofing { Asbestos
Elevator Leg	{ Steel or Zinc
Elevator Paint	Silent Chain Drive
Feed Mill	Smut Remover
Fire Barrels	Speed Reduction Units
Fire Extinguishers	Spouting
Friction Clutch	Storage Tanks
Grain Cleaner	Sulphur
Grain Driers	Testing Apparatus
Grain Tables	Transmission Machinery
Leg Backstop	Transmission Rope
Lightning Rods	Waterproofing (Cement)

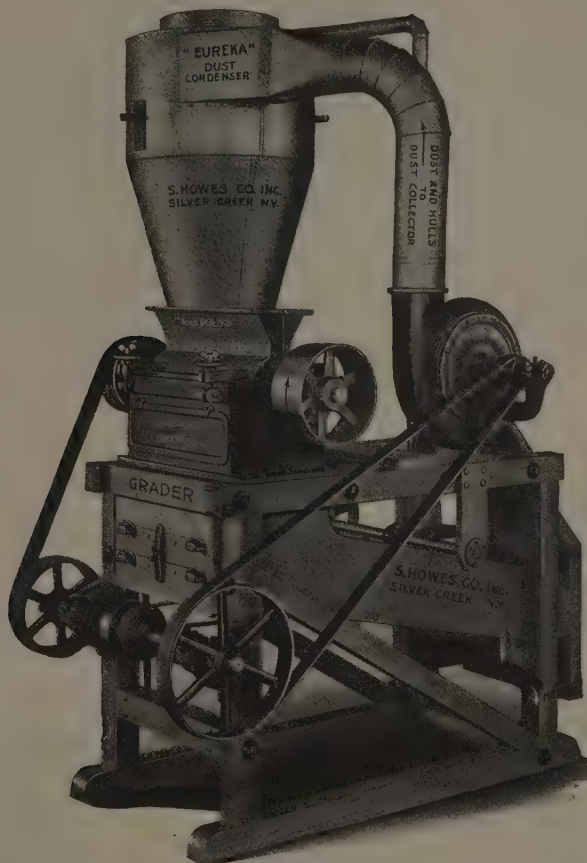
Draw a line through the supplies wanted, and write us regarding your contemplated improvements or changes. We will place you in communication with reputable firms specializing in what you need, to the end that you will receive information regarding the latest and best.

INFORMATION BUREAU

Grain Dealers Journal, 309 So. La Salle St., Chicago



"Eureka"- "Invincible" Grain Cleaning Machinery



STEEL-CUT CORN

It's very gratifying to receive the wonderful testimonial letters which are coming in to us almost daily from owners of the

"EUREKA" ALL-IN-ONE, CORN CUTTING OUTFIT

These "bouquets" are of more than usual interest because they are spontaneous expressions from "hard-boiled" buyers. They prove conclusively that

STEEL-CUT CORN HAS DELIVERED THE KNOCK-OUT BLOW TO OLD-STYLE CRACKED CORN

Write for our No. 104 Bulletin

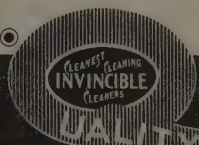
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F. E. Dorsey, 3850 Wabash Ave., Kansas City, Mo.
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Dwight Dill, 700 North Winnetka Ave., Dallas, Tex.

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S. HOWES CO., Inc.

INVINCIBLE GRAIN CLEANER CO. SILVER CREEK, N.Y.



"EUREKA" - "INVINCIBLE" GRAIN CLEANING MACHINERY

European Branch: 64 Mark Lane, London, E. C. 3, England

Prosperity of Farmers and Railways

The principal argument being made against an advance of freight rates in western territory is that the farmers should not be asked to pay higher rates because they are making relatively less net income than the railways. What are the facts in the case?

First, it is extremely doubtful that the western railways are doing as well as the farmers are in net earnings.

Second, in comparison with pre-war levels, western railway rates are much lower now than farm prices.

Third, only a fraction of the increase sought will fall upon the farmers, and that increase will lack a great deal of offsetting the rate reductions on farm products that were made in 1922.

Fourth, because good railway service is vital to farm welfare, the farmer can much less afford to have the price he pays for railway service kept unduly low than the price of anything else he buys.

Farm and Railway Earnings

The western railways earned an average of 3.8 per cent on their property investment in 1924 and about 4 per cent in 1925. These figures are accurately determined in a uniform way prescribed by the Interstate Commerce Commission. No such exact report is available on farm earnings, but the Department of Agriculture has estimated that the average net return of the farmers of the country on the value of their property in the year ended June 30, 1925, was 4.6 per cent. If this estimate is even approximately correct, then the western railways earned less than the farmers.

At present prices and rates western farm products have a greater purchasing power in buying railway transportation than in buying almost anything else the farmer uses. The increases in the wages and other operating costs of the western railways since 1911 have averaged about 100 per cent, and their

taxes have increased about 265 per cent. Despite these increased expenses, the increase in the average freight rate of the western railways since 1911 has been only 28 per cent. Even with the proposed advance, the average western freight rate would be only about 35 per cent higher than it was in 1911. The increase in the same period in the average price of farm products, according to government reports, has been about 72 per cent.

The amount the farmer pays in freight rates is a comparatively small part of his total expense. His interest, his taxes, the prices he pays for other things have increased much more proportionately, and fluctuations in them ordinarily affect him much more than changes in freight rates. It is well to remember, therefore, that less than one-third of the advance of 5 per cent being asked by the western railways would be made upon farm products, and the advance upon farm products would be only one-third as great as the reductions in rates made upon them in 1922.

No Gain By Starving the Railways

Western farmers have been benefiting by railway rates relatively lower than the prices of their products, and they would continue so to benefit even if the small advance proposed in rates were made. It cannot reasonably be asked, therefore, that among all those with whom the farmers do business the western railways alone should be required to accept an excessively low net income. In the long run this would do great injury to the farmers themselves.

The railways cannot continue to render good and adequate service under increasing requirements unless allowed to earn a reasonable average net income. What the western railways seek in asking an advance in rates is an opportunity to better their service, because they realize that the railways cannot prosper upon an enduring basis unless the farmers prosper likewise.

The ultimate solution of the western farm problem must be found, not in low freight rates that will in the long run be ruinous to the railways, but in adequate prices for farm products—prices that will increase the net income of the farmer by increasing his ability to pay for railway transportation and for everything else he must buy to run his farm.

This is one of a series of statements published to give the farmer authentic information about railroad matters. Any questions that you would like to ask will be cheerfully answered. Address:

WESTERN RAILWAYS' COMMITTEE ON PUBLIC RELATIONS

650 Transportation Building, Chicago, Illinois

10,000 SHIPPERS
Are now using

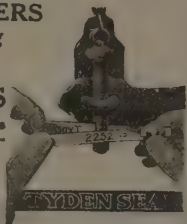
**TYDEN
CAR SEALS**

Bearing shipper's name and consecutive numbers.

Prevent
CLAIM LOSSES
Write for samples and prices

INTERNATIONAL SEAL & LOCK CO.

Chas. J. Webb, Vice President
617 Railway Exchange Bldg., Chicago, Ill.



CONE-SHAPE GRINDERS

It PAYS to GRIND ALL GRAINS

Look to the Grinders. They do the work! Bowsher's Cone-Shape grinders are the correct principle in Feed Mill construction. They mean larger grinding surface close to center of shaft; thus More Capacity, Lighter Draft, Longer Life.

"Desire to express my appreciation of the long-lasting, trouble-proof Bowsher. Have used a No. 4 ten years with less than One Dollar per year for repairs." R. W. Watt, Jacobburg, O.

10 sizes; 2 to 25 H. P. Write for free catalogue.

N. P. BOWSHER CO., SOUTH BEND, IND.

You'll Appreciate

- the Attractive Rates
- the Dining Facilities
- the Handy Location



500 Rooms

- Room without Bath . . \$2.00 and up
- Room with Bath . . \$2.50 and up
- Double Room and Bath \$4.00 and up
- Room with two single beds and Bath . . . \$5.00 and up

RESTAURANT-COFFEE SHOP
Service at all times 6 a. m. until midnight.

POPULAR PRICES

Hotel Baltimore

12th Street and Baltimore Ave.
KANSAS CITY, MO.



McMillin Wagon and Truck Dump

Prepare to handle any style or length wagon that may come to your elevator, as the farmers are each year using more of the long coupled wide bedded wagons.

The McMillin dump handles any length wagon or truck, and they can be raised to any slope, even sufficient to discharge grain from the rough wagon beds without the necessity of getting in the bed and kicking or raking it out.

It will dump any length vehicle into one dump door. By extending the track the one device will dump into several sinks in a line in the driveway. Few, if any, changes required in your driveway as it has no connection with driveway floor.

All dumps equipped for operating by hand or power.

Two horse power motor or 4" belt from other machinery is sufficient.

Address

L. J. McMILLIN
525 Board of Trade Bldg.,
Indianapolis, Ind.

EVERY time you boost the JOURNAL you encourage and help us to make it better.



Montreal Harbour Commissioners' Grain Elevator No. 3, Montreal, Canada. The conveyors are Hyatt equipped.

In grain elevator equipment Canada's leading builders furnish Hyatt roller bearings



Hyatt bearing equipped shipping gallery conveyors in Montreal Harbour Commissioners' Elevator No. B, Montreal, Canada.

IN the operation of the modern grain elevators recently constructed at Montreal and Vancouver for the Harbour Commissioners, Hyatt roller bearings are playing an important part.

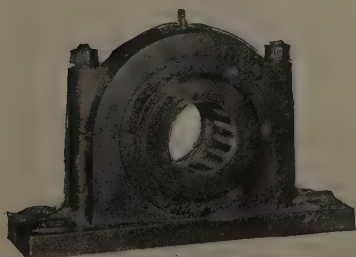
S. Vessot & Sons Co., Ltd., of Joliette, Quebec, built these bearings into the conveying and elevating equipment which they supplied for these elevators because Hyatt bearings insure continuous and carefree operation. Just as belt conveyors are far superior to other methods of transportation, so Hyatt bearings in conveyor pulleys and idlers are superior to plain bearings. —They speed up operation, increase the quantity of material handled, and reduce operating expenses.

There are no sticking pulleys with Hyatt bearings. The enclosed mountings keep dust out. The rugged construction of the bearings gives long life to the installation. Positive lubrication assures smooth, steady operation.

Under actual working conditions Hyatt bearings have reduced power consumption 50% when compared with plain bearing equipment. Smaller motors and fewer plies of belting can be used. Oiling periods are cut to three or four times a year.

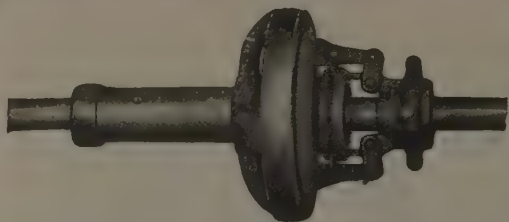
In grain elevator equipment Hyatt roller bearings have a record of 100% performance without repairs or replacements.

Write for a copy of Conveyor Bulletin No. 1015. It gives full information on Hyatt bearings in this class of equipment.



1516 of these Hyatt bearing pillow blocks are operating in the Montreal and Vancouver grain elevators.

HYATT ROLLER BEARING COMPANY
NEWARK DETROIT CHICAGO SAN FRANCISCO
WORCESTER PHILADELPHIA CHARLOTTE
PITTSBURGH CLEVELAND



THE BEYL

PATENTS FEB. 1920
NOV. 1924
DEC. 1924

Maximum Power—Minimum Cost

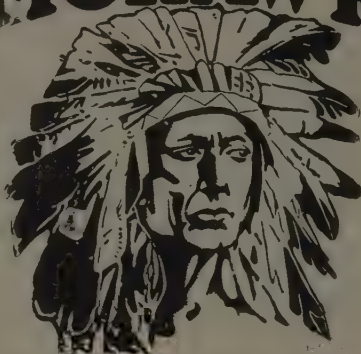
This plate type, non-combustible friction clutch has but one adjustment and operates successfully on either high or slow speed duty.

Exposed parts encased where required. Write for booklet describing this powerful clutch. A trial will convince you that it is the ideal one for your elevator, mill or factory.

Link Belt Supply Co.
Manufacturers

Minneapolis - Minnesota

MOHAWK



RUBBER BELTING

For many years the Standard Belting for elevators.

Specify this belting when contracting to build or remodel.

Demand it when ordering direct.

The Gutta Percha & Rubber-Mfg. Co.

301 W. Randolph St.

CHICAGO

New York Boston Philadelphia San Francisco Seattle

Rid Your Premises of Rats and Mice Peerless Traps--Real Exterminators

A positive method of wiping out rats and mice. Tried and tested under desperate conditions by mills, grain dealers, wholesale grocers, meat packers, large industrial institutions everywhere. Remarkable results. **PEERLESS TRAPS** displace expensive fumigation as the only method heretofore approaching satisfactory extermination.

SELF-SETTING, CATCHES, KILLS AUTOMATICALLY WIPE-OUT CAPACITY

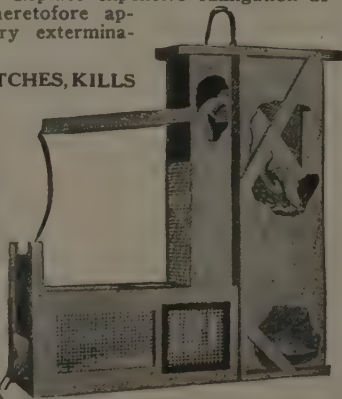
Automatic in operation—self-setting. Both catches and kills. Capacity unlimited. Single trap has caught and killed thirty in single night. Each rodent sets trap for follower.

SEND POSTCARD

A postcard will bring you more complete particulars. Write today.

**A. O. AUTOMATIC
TRAP CO.**

630 W. Jackson Blvd.
Chicago, Illinois



PROMINENT USERS

Postum Cereal Co.
Sperry Flour Co.
Majestic Milling Co.
Eagle Roller Mfg. Co.
Loose Wiles Biscuit Co.
Michigan Bean Company

Washburn Crosby
Pillsbury Flour Mills
National Biscuit Co.
Russell Miller Mfg. Co.
Grain Marketing Co.
Barber Mfg. Co.
Albert Dickinson Co.

Confirmation Blanks Simple-Complete-Safe

If you would avoid trade disputes, and differences and prevent expensive errors, use triplicating confirmation blanks. You retain tissue copy, sign and send original and duplicate to customer. He signs and returns one and keeps the other.

This places the entire burden for any misunderstanding of your intentions upon the other party and protects you against the expensive misinterpretation of your trades.

The use of these confirmations makes for safer business. Spaces are provided for recording all essential conditions of each trade.

Fifty confirmations in triplicate and two sheets carbon bound with pressboard and wire stitched, size 5¼"x8¼".

Order Form 6 CB. Price 90 cts.

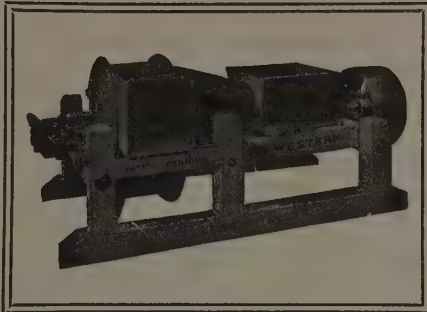
Grain Dealers Journal

309 S. La Salle Street

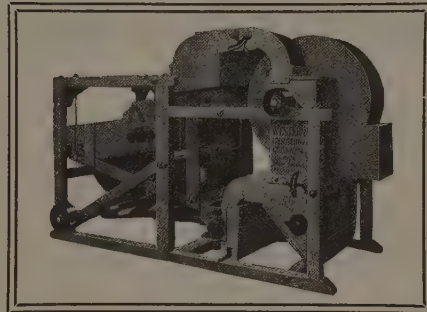
CHICAGO, ILL.

CORN CORN CORN

PREPARE NOW TO HANDLE
THE
1925 CORN CROP
WESTERN
SHELLERS—CLEANERS—MACHINERY



PITLESS SHELLER



GYRATING CLEANER

UNION IRON WORKS - DECATUR, ILL.

Too Many Buyers

Read this letter received from
Cook Bros., Woodward, Iowa.

Grain Dealers Journal, Woodward, Iowa.
Chicago, Ill.

Gentlemen:—You may take out our two ads as we have received two checks for the mill and closed a deal for a motor, both results from the first issue of your Journal containing our ad.

Yours very truly,
COOK BROTHERS.

Here are the ads referred to
MACHINERY FOR SALE

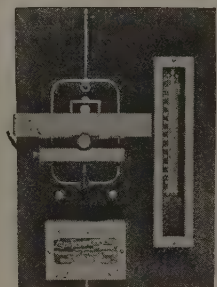
FOR SALE—Three Roll Willford Mill in good condition; \$50.00 buys it. Cook Bros., Woodward, Iowa.

DYNAMOS AND MOTORS

We want a 7 to 10 Horse Direct Current 600 Volt, about 1000 Revolutions per minute. Electric Motor. Write Cook Bros., Woodward, Iowa.

This is only one of many instances where the "WANTED—FOR SALE" columns of the Grain Dealers Journal, Chicago, have proven to grain elevator owners the logical market place for Second-Hand Machinery.

These ads cost but 25c per type line each insertion.



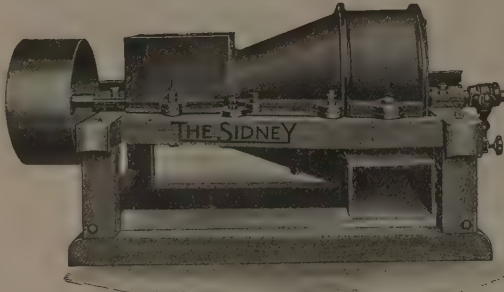
The "ZELENY" Protects Your Grain

It is a simple device for testing the condition of grain stored in bins or tanks, by giving at all times the accurate temperature of the grain, not merely at the bottom and the top of the bins, but at intervals of five feet up through the bins. It saves you money by eliminating unnecessary turning of grain, which entails shrinkage, time, labor, power and wear on machinery; prevents bin-burned grain; increases working capacity of plants by saving time.

Further data will be furnished on request.

Western Fire Appliance Works
542 S. Dearborn St. CHICAGO

*A Few
Zeleny
Installations*
Cargill Grain Co.
 Pillsbury Flour
 Mills
 Bartlett Frasier
 Co.
 Updike Grain
 Co.
 Armour Grain
 Co.
 Larabee Flour
 Mills
 New Orleans
 Public
 Elevator
 Maney Milling
 Co.
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 Oil Co.
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 Co.



Sidney Corn Shellers

All Styles

The Standard for Years

High in Quality--Low in Price

Also cleaners, heads, boots, drags, dumps, buckets and complete equipment for your elevator.

The Sidney Grain Machinery Co.
Sidney, Ohio

Successors to Philip Smith Mfg. Co.

A CAR-MOVER WITH THE "PUSH"

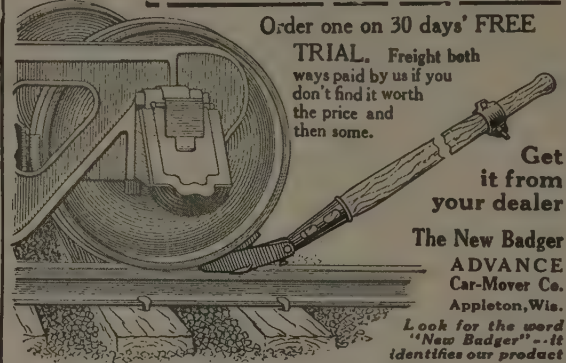
Order one on 30 days' FREE

TRIAL. Freight both ways paid by us if you don't find it worth the price and then some.

Get it from your dealer

The New Badger
ADVANCE
Car-Mover Co.
Appleton, Wis.

Look for the word
"New Badger"--it
identifies our product



WHY-A-LEAK--STOP IT BAD ORDER CARS

cause the loss of many hard earned dollars to shippers of grain and seed.

MUCH OF THIS LOSS can be saved by the use of Kennedy Car Liners. These car liners practically condition a bad order car and enable shippers to load cars that otherwise would be rejected.

KENNEDY SYSTEM of car liners prevents leakage in transit and are made for all cases of bad order cars, consisting of full Standard Liners, End Liners and Door Liners.

WILL YOU NOT give us an opportunity to submit full details of our system and the low cost for this protection? We are confident this would demonstrate to you the efficiency and money saving merits of our car liners.

THE KENNEDY CAR LINER & BAG COMPANY
SHELBYVILLE, IND.

Canadian Factory at Woodstock, Ontario

FAWCUS Herringbone Gear Elevator & Conveyor Drives



Save 25% to 50% in maintenance and operating costs.

Gears enclosed in dust proof and oil tight cases with roller bearings.

Efficient - Durable - Compact

FAWCUS MACHINE COMPANY
Pittsburgh, Penn.



The Atlas Car Mover

The Car Mover With Power

When you put an Atlas under the wheels of a car there is never a question about moving it.

Compound Action Fully Guaranteed

The Best Car Mover on Earth

APPLETON CAR MOVER COMPANY
Appleton, Wisconsin

What's Wanted?

The quickest way to supply your needs is to tell your wants to a sympathetic audience.

The "Wanted and For Sale" pages of the GRAIN DEALERS JOURNAL affords the largest and best medium to make your wants known.

Read what satisfied customers say:

"It pays to advertise in the GRAIN DEALERS JOURNAL. We have had several desirable replies to our Help Wanted ad."—Bloomington Mills, Bloomington, Ill.

"You need not insert our ad. again as we have found a boiler."—Hoerner Elev. & Mills Co., Lawrenceville, Ill.

"We have secured all the help we need from our adv. in the JOURNAL. We have probably received 40 or 50 replies, and are much pleased with results."—Clovie Mill & Elev. Co., Clovis, N. M.

The charge for such announcements is small—only 25c per type line. Try them. Supply your needs quickly.

Grain Dealers Journal

309 So. La Salle St.

CHICAGO, ILLS.

Now that inventories are over

why not let us plan with you so that 1926 will be the banner year in your feed plant? Our experience of over 100 years in feed mill problems is at your command, and we have a hunch that we can help you.

For example, a

MUNSON ^{Ball Bearing} ATTRITION MILL

will enable you to obtain more of a better ground product at less cost.

This is only one of a full line of machines developed to cut costs in feed grinding, mixing, grading, etc.



Better drop us a line and tell us your troubles—it costs you little—will save you a lot—obligates you not at all.

MUNSON MILL MACHINERY CO., Inc.

Established 1825

213 Seward Ave.

Utica, N. Y.

Representatives: F. J. Conrad, Cedar Rapids, Ia.; Strong-Scott Mfg. Co., Minneapolis, Minn.; A. D. Hughes Co., Wayland, Mich.

Receiving and Shipping Set of Grain Books

Grain Scale Book Size of page, $10\frac{1}{2} \times 15\frac{3}{4}$ inches. This indexed receiving book is designed to meet the needs of dealers who want something better than the ordinary. Separate pages are given to each farmer and all are indexed so that their accounts may be instantly located. If so desired, it can be used as a grain journal, the two "L.F." columns providing for posting both debits and credits and entering the numbers of the ledger pages.

The book contains 252 numbered pages of high grade heavy linen ledger paper, each ruled for 41 wagon loads, thus having room for 10,332 loads, in addition to a 28-page index. Together with "Grain Shipping Ledger" it forms a complete set of books of high grade.

This book is bound in heavy red keratol back and corners with black cloth sides, and its name is stamped in gold leaf on the front cover. Order Form 23. Price, \$4.75. Weight, 6 lbs.

Grain Shipping Ledger. Size of page, $10\frac{1}{2} \times 15\frac{3}{4}$ inches. The Grain Shipping Ledger is the best shipping book money can buy, giving complete information regarding each shipment and the returns therefrom. Left hand pages show complete records of each shipment, while corresponding lines on right hand pages show details of the "Returns."

Each book contains 100 double pages of heavy linen ledger paper and a 16-page index, thus affording ample space for a large number of accounts. Each page is ruled for 50 entries, giving a total capacity of 5,000 cars to the book.

This double page form, combined with "Grain Scale Book" makes an excellent set of books for country dealers who want high grade material and workmanship as well as practical convenience. It is cloth bound with black keratol back and corners. "Grain Shipping Ledger" is stamped in gold leaf on front cover. Order Form 24. Price \$4.00. Weight, 6 lbs.

Grain Dealers Journal

309 So. La Salle St.

Chicago, Ill.

The Bauer

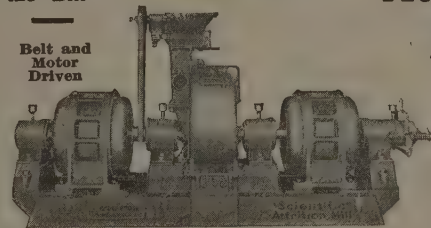
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"The Mill that Fills the Bill"

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The Bauer Ball-Bearing Motor-Driven Attrition Mill

Accessible Interior Self Trimming Safety Quick Release

Put Your Grinding Problems Up to Bauer

Bauer Attrition Mills are made by Attrition Mill Specialists who have made a lifetime study and world-recognized success in building Attrition Mills that increase the output, decrease milling costs and put the Grinding Business in the profit-making class. The Bauer Engineering Department is at your service without cost to you. Let Bauer solve your Grinding Problems.

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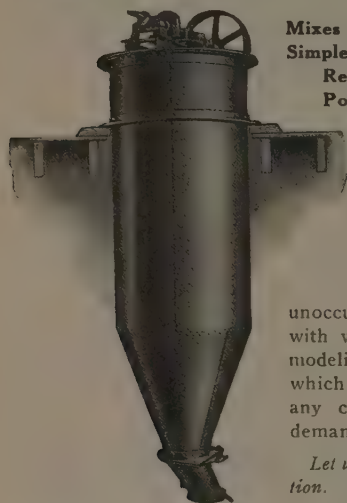
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506 BAUER BLDG.

SPRINGFIELD, OHIO

Makers of Bauer Attrition Mills, Corn Crackers, Cake Breakers, Centrifugal Reels, etc.

UNIQUE VERTICAL BATCH MIXER



Mixes Quickly and Thoroughly
Simple to Install and Operate
Requires Little Power
Positively Cleans Itself

Here is a feed mixer that will efficiently and economically turn out well mixed soft dairy feeds and scratch grains for poultry—one that can be placed in any unoccupied corner of your plant with very little expense for remodeling or installing; and which is always ready to mix any class of feed your trade demands.

Let us send you complete information. Write for Bulletin No. 32.

ROBINSON MFG. CO.

42 Robinson Bldg. Muncy, Penna.
CHICAGO OFFICE—111 W. JACKSON BLVD.

Railroad Claim Books

Our Improved Railroad Claim Books are designed especially to expedite the collection of grain, seeds and feed claims. They facilitate the filing, and contain spaces for all the necessary information in the order which assures the prompt attention of the claim agent. They increase and hasten your returns by helping you to prove your claims and by helping the claim agent to justify payment.

Form A is for Loss of Weight in Transit Claims.

" B—Loss in Market Value Due to Delay in Transit

" C—Loss in Quality Due to Delay in Transit.

" D—Loss in Market Value Due to Delay in Furnishing Cars.

" E—Overcharge in Freight or Weight.

These claim blanks are printed on bond paper, bound in book form, each book containing 100 originals and 100 duplicates, a two-page index, instructions and summary showing just which claims have not been paid, and four sheets of carbon. You tear out the original to send to the claim agent, and the carbon copy remains in the book, as a record of your claim.

The five forms are well bound in three books, as follows:

411-A contains 100 sets all Form A. Price, \$2.00

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411-5 contains 60 sets Form A, 10 Form B, 10 Form C, 10 Form D and 10 Form E. Price, \$2.00.

Send all orders to

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309 South La Salle Street

CHICAGO, ILL.

Abreast of the times

Grain dealers who keep abreast of the times know what the millers who buy grain are thinking and doing. This information can best be obtained by reading

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and
DIXIE MILLER
Atlanta, Ga.

A MONTHLY JOURNAL DEVOTED TO MILLING, FLOUR, GRAIN

Sample copies to interested parties upon request

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Designed especially to reduce telegraph tolls, to prevent expensive errors and to protect the business of grain dealers and millers. Its 150 pages contain 14,910 code words and no two spelled near enough alike to cause an error. Includes Supplement of code words for the new Federal wheat, corn and oats grades.

Code is 4½x7 inches, printed on policy bond, bound in black flexible leather. Price \$3.00.

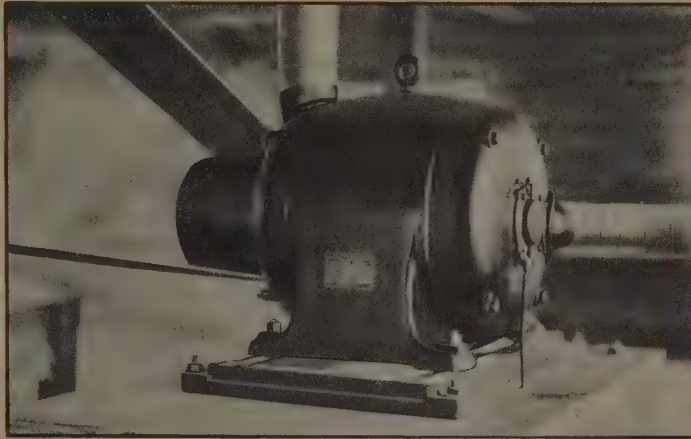
You can greatly reduce your telegraph tolls by using the Universal. Try it.

Grain Dealers Journal

309 So. La Salle St.

Chicago, Ill.

Fifteen horsepower
Type E-H Motor
installed in mill of
Little Crow Milling
Co., Warsaw, Ind.



Sixty horsepower Type
H Motor driving oat
clipper machine in
elevator of B. & O. R.R.,
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Must you keep one eye on your motors?

The Type E-H Motor, enclosed and ventilated, is an ideal drive for elevator and flour mills—for it is a motor that takes care of *itself*.

The rigid cast iron frame seals and protects the motor from dust, totally eliminating all fire or explosion hazard. A blast of cool, clean, outside air constantly drawn through the motor, insures exceptionally cool running even under sustained overloads. About twenty minutes of one man's time and a few cents' worth of grease every year keep this ball bearing motor lubricated.

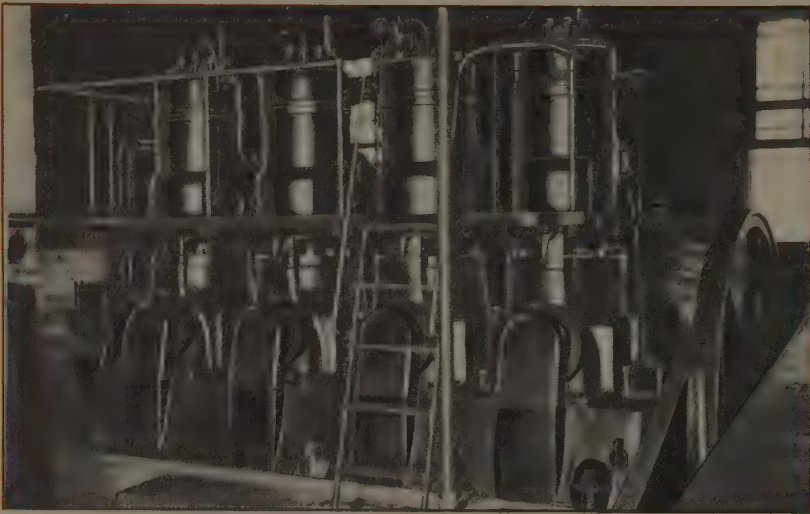
Recommended by the Mutual Fire Prevention Bureau for use in mills and elevators, this motor gives you the lowest possible insurance rates.

F-M motors are made in a wide range of types and capacities, suitable for all mill and elevator requirements. Send the coupon on the next page for full details.

FAIRBANKS-MORSE

Pioneer Manufacturers of
ball bearing motors





Meet competition on equal terms *with low cost Diesel power*

Fairbanks-Morse Diesel engines are enabling many mills to produce flour at a fuel cost of six cents per barrel, at the same time reducing labor costs from 25 to 50 per cent.

Low power cost was given full consideration by the Minot Flour Mills Co., Minot, N. D., when the 240 hp. Type "Y" Diesel above was installed. This engine is belted to the mill shaft of a mill producing 325 barrels per 24 hours, and also operates an elevator. Low fuel cost, low labor cost, reduced overhead, are only part of the story. Absolute dependability, simplicity of operation, cleanliness, safety and convenience, are further advantages of Fairbanks-Morse Diesel power.

Fairbanks-Morse Diesel Engines are made in sizes from 40 hp. up to engines for handling large power demands. Get the recommendation of Fairbanks-Morse engineers on your own power requirements. Coupon brings information

FAIRBANKS, MORSE & CO., Chicago

28 branches throughout the United States at your service

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MOTORS · DIESEL ENGINES · PUMPS

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FAIRBANKS, MORSE & CO.
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Please send descriptive bulletins on items checked below.

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Name (specify purpose)

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CRAMER BUILT

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Plans and Specifications Furnished

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Any Size or Capacity

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Flour Mills and Grain Elevators,
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CHECK
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New edition
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GRAIN DEALERS
JOURNAL
Chicago, Illinois

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Concrete Pits that ARE Waterproof

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For elevator and mill supplies we
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For Over Forty Years

we have been designing and constructing grain elevators for discriminating grain dealers. Every Reliance built elevator is designed and constructed to meet the special needs of the owner.

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Specialists in
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Our elevators stand every test.
Appearance, Strength, Durabil-
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Estimates and Information promptly furnished

Wichita, Kansas

Kansas City, Mo.—I know of no other periodical pertaining to grain and its different branches that is more complete than the Journal.—Cort Addison.

Capacity
5,000,000
Bushels



Equipped with
Four Stewart
Link-Belt
Grain Car
Unloaders

The Northern Central Elevator, Baltimore—The Most Modern Elevator in the World

Designed and Constructed by

James Stewart and Company, Inc.

Grain Elevator Dept., W. R. Sinks, Mgr.

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Designers and Builders of GRAIN ELEVATORS in All Parts of the World



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Group of Elevators

Built by us at Port Arthur. The group includes elevators for

The James Richardson & Sons, Limited.

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Missouri Pacific Railroad Co.

2,500,000 Bu. Concrete Grain Elevator

St. Louis, Mo.

DESIGNED AND BUILT BY

Folwell-Ahlskog Co.

Engineers and Constructors

323 N. Michigan Ave.

Chicago, Ill.

Operated by
The Eastern Grain,
Milland Elevator
Corporation



Concrete-Central
Elevator, Buffalo, N. Y.
Capacity
4,500,000 Bushels

Designed and Built by

Monarch Engineering Company

Buffalo, N. Y.



Kimbell Milling Company Elevator Fort Worth, Texas

Total capacity 800,000 bushels

First unit including headhouse with 550,000 bus. storage completed 1924; second unit of 250,000 bus. storage completed early in 1925.

Designed and Built by

Jones-Hettelsater Construction Co.

Grain Elevators—Flour and Feed Mills

706 Mutual Bldg.

Kansas City, Mo.



Santa Fe Elevator "A"

Kansas City, Kans.

**Capacity
6,500,000 Bushels**

John S. Metcalf Co.

Grain Elevator Engineers and Constructors

108 S. La Salle St., Chicago

54 St. Francois Xavier St., Montreal

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The Baltimore and Ohio R. R. Co.'s
Baltimore, Md.

Terminal Grain Elevator

Capacity 3,800,000 Bushels

*The Most Rapid Grain Handling
Plant in the World*

Constructed by

THE **M. A. LONG CO.**

*Engineers and Constructors
Grain Elevator Department*

Baltimore

Maryland

2,500,000 Bu. Terminal Grain Elevator

Designed for

The Philadelphia Grain Elevator Company

Port Richmond

BY

FEGLS CONSTRUCTION CO., Ltd.

ENGINEERS—CONTRACTORS

Minneapolis, Minn.

Fort William, Ont.



Wanted and For Sale

The rate for advertisements in this department is 25 cents per type line each insertion

ELEVATORS FOR SALE

NORTHERN INDIANA—10,000 bu. iron clad elevator for sale, nearly new, with feed house attached. Lock Box 241, LaGrange, Ind.

FIVE MICHIGAN ELEVATORS for sale, located at desirable points in the best farming country in Michigan. Address 56B3, Grain Dealers Journal, Chicago, Ill.

WESTERN INDIANA—A good ten dump elevator complete for sale. Good farming territory and nice small town to live in. Address 56A18, Grain Dealers Journal, Chicago, Ill.

SEVERAL GRAIN ELEVATORS for sale at small stations in Northern Illinois, also handling lumber, coal and other sidelines. Holcomb-Dutton Lumber Co., Sycamore, Ill.

INDIANA—36,000 bu. cribbed elevator for sale in county seat town; excellent feed and coal business; private switch. Good reasons for selling. Priced for quick sale. Address 56A13, Grain Dealers Journal, Chicago, Ill.

BARGAIN Grain Elevator with coal and feed trade in best Wis. territory; electric power; corn drying machinery; 125,000 bu. fireproof storage; transit rates to all markets; terms. Write 56B2, Grain Dealers Journal, Chicago, Ill.

CHOOSE YOUR ELEVATOR from the many offered. Insert an advertisement in the "Elevators Wanted" column of the Grain Dealers Journal, and select one at a satisfactory price and station.

NORTHWESTERN INDIANA—Elevator, grain and feed business for sale; county seat town of 12,000. Based on last year's profits, business can be paid for in two years. Fine location. Genuine bargain. Address 56B8, Grain Dealers Journal, Chicago, Illinois.

KANSAS 12,000 bu. elevator for sale cheap; good condition; close to Wichita; including lease on 20 acres good land with fair improvements. Will make fine proposition for party wanting to establish grain and stock business. Address Lock Box No. 854, Wichita, Kansas.

HORTONVILLE, WIS.—10,000-bu. cribbed elevator, feed mill and large warehouse; electric power. Good going business, handle grain, flour, feeds, seeds, lime and cement. Excellent farming community, located on C. & N. W. Ry. Reason for selling, poor health. Address Peter Olk, owner, Hortonville, Wis.

PARKER, SOUTH DAKOTA—20,000-bu. modern elevator on Northwestern for sale at a sacrifice. Concrete basement under entire house. Equipped with automatic scale, cleaner, truck dump, etc. Town of 1,600, good schools, all churches, only 30 miles from Sioux Falls. Average normal receipts 250,000 bus. yearly. Address F. D. Hinrichs, Parker, So. Dak.

ILLINOIS—John Bowlin's elevator at Moon Station in Livingston County, Ill., for sale. The elevator has a capacity of 28,000 bushels of grain and is located 4 miles from Streator, Illinois, on the main line of the Santa Fe. The property consists of elevator, coal shed, oil storage room and fixtures, gasoline engine, office fixtures and scales. The property must be sold to settle the estate of John Bowlin, deceased. Interested parties address Ben Cossel, Streator, Illinois, Route 1.

ELEVATORS FOR SALE.

OKLAHOMA ELEVATOR for sale, located in the best corn, wheat and oat land in the state. Cheap if sold at once. Address 56A16, Grain Dealers Journal, Chicago, Illinois.

SOUTH DAKOTA—20,000 bu. cribbed house for sale. Handle coal and implements in connection. Doing good business. Address 56B18, Grain Dealers Journal, Chicago, Ill.

EASTERN NEBRASKA—30,000 bu. elevator for sale on CB&Q in good town. Excellent territory and good competition. Priced right. Write 56B16, Grain Dealers Journal, Chicago, Ill.

NORTHWEST IOWA—60,000 bu. cribbed elevator for sale, in heart of corn belt, on Rock Island. Good sideline business in connection. Write 55Z4, Grain Dealers Journal, Chicago, Ill.

NORTHEAST KANSAS—11,000 bu. elevator for sale on 2 R. R.'s, town 1500, electric power, sheller. Doing good grain, coal, feed business; in good corn territory, some wheat. Write 56B20, Grain Dealers Journal, Chicago, Ill.

INDIANA—Elevator at point doing \$330,000 grain business annually. Bumper corn crop to handle. Also 2/3 of oats in farmers hands. Good coal trade. Priced to sell. Reason, ill health. Address 55Y10, Grain Dealers Journal, Chicago, Ill., for particulars.

IOWA—A splendid 12,000-bu. elevator for sale with private owned ground consisting of 6 large city lots, feed mill, sidelines. Only elevator and feed mill in town. Plenty corn, lots of feeding. Reasonable; good terms. Address 55Y17, Grain Dealers Journal, Chicago, Ill.

THE WANTED - FOR SALE DEPARTMENT of the Grain Dealers Journal is a market place where buyer and seller, employer and employee, and those offering investments can meet to their mutual advantage and profit, and it will pay every subscriber to give these columns a close study twice each month, because of the constantly changing variety of opportunities seeking your consideration.

ILLINOIS—An old established grain, coal, feed and grinding business for sale; electric power; modern equipment; located in one of the best grain and stock feeding sections of Ill. Good town, 1300 population, fine competition and a good place to make money. Bargain. Reason for selling, am retiring from business. Write 56A15, Grain Dealers Journal, Chicago, Ill.

NORTH DAKOTA ELEVATORS for sale, one 25,000 and one 30,000 bu. capacity, good grain territory, houses in first class repair and newly painted. Priced right, will consider clear N. Dak. land as part payment, balance cash or good paper. Give full description of land and price in first letter. No inflated values will be considered. Address 56B6, Grain Dealers Journal, Chicago, Illinois.

CHICAGO DISTRICT

Small terminal transfer elevators for sale; fully equipped with cleaners, clippers and sulphuring machinery; first class condition, now operating. Storage capacity 125,000 bushels; handling capacity 25 cars daily. Going concern with established business that will go with elevators. Address 56B12, Grain Dealers Journal, Chicago, Ill.

ELEVATORS FOR SALE.

SOUTH DAKOTA Elevator for sale, electrically equipped, first class condition, ample territory in good grain belt. A real bargain. Address F. A. Kohlhoff, Stratford, S. D.

IF YOU DO NOT find the elevator you want advertised, place your wants in the "Elevators Wanted" section and you will receive full particulars regarding many desirable properties not yet advertised.

INDIANA—Well located elevator for sale in good city of 10,000, in heart of best farming district in Indiana. Good reason for selling and low price. Address 53Q31, Grain Dealers Journal, Chicago, Illinois.

OKLAHOMA—15,000 bu. elevator for sale, motor power. Feed, coal, hay, seed store, hay barn, coal sheds. Also 5,000 bu. sweet potato plant. On Rock Island, county seat, good farming country. Mills Bros., Anadarko, Okla.

BARGAIN IF TAKEN AT ONCE—Someone is always looking for an elevator at a good grain point and reads these ads just like you're doing now, so if you wish to dispose of your present property; to enlarge your present interests, or embark in the grain business USE these columns to your best advantage just as others are doing. WE WILL assist you in the composition of copy free. We are in business to be of service to YOU. There is no wrong time to put an ad in the columns of the Journal. TRY IT.

OHIO—One grain elevator and well equipped mixed feed manufacturing plant with a capacity of 40 tons of mixed feed per day for sale.

Also two modern coal silos built by Neff & Fry Co., with Godfrey unloading equipment, in first class condition. Also 8 other coal bins.

All buildings are on their own land and on the Penn. R. R. siding, with excellent shipping facilities.

We have a bumper corn crop this year and this is truly a remarkable opportunity. It is the only elevator and mixed feed plant in this community.

If interested write for fuller details and price which is an exceedingly low one. Address 55Y4, Grain Dealers Journal, Chicago, Ill.

ELEVATOR FOR SALE OR LEASE.

FOR SALE OR LONG TERM LEASE.

Electrically equipped elevator in good location, Kansas wheat belt. Long established coal and grain business in connection. Address John Bauer, Burdett, Kansas.

ELEVATORS WANTED.

FINE FARM FOR ELEVATOR

Will exchange a fine Iowa \$18,000 equity for an Illinois or Iowa Elevator. Address 56B19, Grain Dealers Journal, Chicago, Ill.

WANT TO BUY or lease elevator in Indiana: capacity 10,000 to 20,000 bus. Address W. A. Kelly & Co., Rodney, Ont., Canada.

GRAIN MAN wishes to lease an elevator in Illinois or Iowa. Address 55Y19, Grain Dealers Journal, Chicago, Illinois.

YOU MAY BE MISSING SOMETHING.

An ILLINOIS elevator company running a 3 line ad in one issue says: "We had 36 applications from that ad. Thank you."

ELEVATOR BROKERS.

ALWAYS HAVE ELEVATORS for sale. To save time, please state amount you wish to invest and location you prefer. **James M. Maquire, 6440 Minerva Ave., Chicago, Ill.**

BUSINESS OPPORTUNITIES.

FOR SALE—The combined feed mill and artificial ice plant of the A. J. Rhoads estate, Fremont, Iowa.

FEED WAREHOUSE for sale situated on N. Y. C., Buffalo, 1200 ft. track, 15,000 sq. ft. floor space. Milling in transit privilege. Write 56B17, Grain Dealers Journal, Chicago, Ill.

FEED AND GRAIN BUSINESS for sale, located on siding of West Shore Railroad. A fine opportunity for the right party. Write H. E. Hood & Co., West Cossackie, N. Y.

MILLS AND ELEVATORS FOR SALE.

CENTRAL ILLINOIS—400 bbl. mill, 30,000 bu. elevator adjoining. Also 10,000 bu. station nearby. Two large warehouses on track. Transit privileges. Two main hard roads. Whole or $\frac{1}{2}$ interest can be bought right. Address 55W4, Grain Dealers Journal, Chicago, Ill.

KANSAS Elevator practically sold after three insertions. Here's what the advertiser writes: "We enclose check for three insertions of our ad. We have had more than a dozen inquiries from our ad and believe that we will be able to effect a sale." This proves conclusively the value of a Journal Want-Ad.

MILLS FOR SALE.

WILL GIVE someone a bargain in a 40-bbl. flour, feed and meal mill combined, as my wife's health is poor. A. R. Beckett, Cabool, Mo.

WEST MISSISSIPPI Flour Mill for sale, "Midget" 50 bbl. capacity, in first-class condition, fully equipped for electric power. Reason for selling, other business in our regular line requires our time. Bargain. Address Gilmer Grocery Co., 818 Ky. St., Memphis, Tenn.

WANT ADS WORK WONDERS.

They sell elevators, find help and partners, secure machines and engines which you want, sell those for which you have no further use, and perform a myriad of kindred services for shrewd people who use them regularly. **READ AND USE THEM.**

Bargain Sale in Soiled and Shelf Worn Books.

One Railroad Claim Book containing 100 sets for loss of weight in transit and index. \$1.50 and postage. Order "Special 411-A."

Triplicating Grain Ticket Book; binding damaged in reshipment. Price \$1.50 and postage. Order "Bargain 19 G. T."

Two Railroad Claim Books containing 100 sets of claim blanks for overcharge and index. \$1.50 each and postage. Order "Special 411-E."

Gas Engine Handbook, by E. W. Roberts contains many useful rules and hints of value to the operator of a gas engine. Size 3 $\frac{3}{4}$ x5 $\frac{1}{2}$, 264 pages, bound in leather, Shelf worn. Weight 3 ozs. Price \$1.00 and postage. Order "Gas Engine Special."

One Double Indexed Car Register, used to advantage by receivers and carlot shippers. Through its use any car may be found instantly. The double pages are ruled vertically so as to provide a column for each digit. This form contains space for 12,000 cars. Order "No. 10, Special," price \$2.00.

GRAIN DEALERS JOURNAL,
309 South La Salle St., Chicago, Ill.

SITUATION WANTED.

MANAGER with 14 years' experience desires position with country elevator; understands sidelines, books; best of references. Address 56A6, Grain Dealers Journal, Chicago, Ill.

ELEVATOR MANAGER with fifteen years' experience wants position with line company. Reference furnished. Address 55Z9, Grain Dealers Journal, Chicago, Illinois.

POSITION wanted as manager of country elevator; 20 years' experience; available at once; references; prefer central Illinois. Address 55Z3, Grain Dealers Journal, Chicago, Ill.

WANTED POSITION as manager or solicitor of a good grain business; best of references furnished. Would take a small interest in something good. Address 55Y9, Grain Dealers Journal, Chicago, Ill.

POSITION wanted as manager of Farmers or other elevator co., 20 yrs.' exp. grain, coal, sack feed, live stock. Reference by leading grain co. of St. Louis or any other desired. Must get position by April 1. Prefer Missouri. Write 56B11, Grain Dealers Journal, Chicago, Ill.

POSITION wanted as manager of grain elevator; 15 years' experience; capable book-keeper. Also had brokerage and terminal market experience, 6 $\frac{1}{2}$ years with last firm; age 46, good health, married, protestant. Work immediately. Owen A. Dutchess, Walton, Ind.

PARTNER WANTED.

WANTED partner in milling, grain and whole-sale business. A fine proposition for the right man. Will accept good property in exchange or carry back part. Address Hawarden Roller Mills and Elevator, Hawarden, Iowa.

YOU CAN SECURE a partner if you make your wants known to the grain trade through the Partners Wanted column of the Grain Dealers Journal.

PARTNERSHIP WANTED.

I HAVE MORE than 20 years' experience in the grain business and understand the operation of an elevator thoroughly. Want to form a partnership with an elevator owner at a good location, doing a good business, on the basis of a small salary against a legal rate of interest for investment and an equal division of profit. Am an experienced bookkeeper, understand the merchandising of all sidelines and can increase business at any good location. References exchanged. Address 56A11, Grain Dealers Journal, Chicago, Ill.

PLEASE DISCONTINUE our ads in the Journal—results entirely satisfactory. Indiana Dealer.

ENGINES FOR SALE.

20 H. P. STOVER Oil Engine for sale in good condition, slightly used. Address Emma Co-operative Elevator Co., Emma, Mo.

FOR SALE—One 15 H. P. Fairbanks-Morse gasoline engine. Slightly used. Price \$150. G. & D. Manufacturing Co., Streator, Ill.

GAS ENGINE—30 h. p. Stover, excellent shape. Standard Mill Supply Co., 501 Waldheim Bldg., Kansas City, Missouri.

FOR SALE—One 8-hp. Fairbanks-Morse gas or oil engine, type NB, in good running order. Have changed to electric power. Address Lone Rock Exchange Co., Lone Rock, Iowa.

GASOLINE AND OIL ENGINES of all kinds, sizes and prices can be sold profitably through the "Oil and Gas Engines" columns of the Grain Dealers Journal of Chicago.

WANTED to put your idle capital to work. That rusty machine over there in the corner is of intrinsic value to some member of the grain trade. You can make a sale or a trade if you use these columns.

SCALES FOR SALE.

FOR SALE—One 10,000 lb. Fairbanks Hopper Scale. Josey-Miller Co., Beaumont, Texas.

HOPPER SCALES: One insertion sold mine. I made money and saved the purchaser money, so we are both happy—thanks to the Journal.—E. H.

RICHARDSON Automatic Scales, 4 to 8 bu. capacity, for sale; fine condition. Also R. R. track scales. Address Standard Mill Supply Co., 501 Waldheim Bldg., Kansas City, Mo.

SECOND HAND SCALES for sale of any make, size or price, always find ready buyers when represented in the "Scales For Sale" columns of the Grain Dealers Journal.

SCALES WANTED.

WANTED—Richardson Automatic grain and bag portable scales. State capacity, how long used and lowest price. Morse Engineering Co., Kansas City, Mo.

DYNAMOS—MOTORS.

DYNAMOS AND MOTORS WANTED—Buyers of this equipment are reached in largest numbers and at the least expense through the use of the "DYNAMOS-MOTORS" columns of the Grain Dealers Journal—the medium for power bargains.

KEEP POSTED

GRAIN DEALERS JOURNAL

309 So. La Salle St., Chicago, Ill.

Gentlemen:—In order to keep us posted regarding what is going on in the grain trade outside our office, please send us the *Grain Dealers Journal* on the 10th and 25th of each month. Enclosed find Two Dollars for one year.

Name of Firm

Capacity of Elevator

Post Office

State

MACHINES FOR SALE.

FOR SALE—Barnard and Leas Grain Cleaner, 600 bushels. Good as new. First reasonable offer takes it. Wm. Burk & Son, Hallam, Nebr.

ATTRITION MILL.

Two 36-in. Bauer Ball Bearing Attrition Mills cheap for quick sale. Standard Mill Supply Co., 501 Waldheim Bldg., Kansas City, Mo.

FOR SALE—One 3 pair high 9x18 Allis Feed Mill in excellent condition. Price reasonable. Standard Mill Supply Co., 501 Waldheim Bldg., Kansas City, Missouri.

REPLY REGARDING MY AD. I received twelve answers from the first appearance. In fact, sold machine to first inquirer—could sell a carload of them from one insertion.—C. A.

FOR SALE CHEAP—New Hoskins electric ash muffle furnace model FD 203. Also new Toledo laboratory or mill balance, graduated dockage, etc. Bargain. Address Saint Paul Trust Company, Saint Paul, Minn.

FOR SALE—1 25-hp. Fairbanks-Morse type Y engine; excellent condition; used 2½ years. 1 24-in. Bauer motor-driven mill, with two 15-hp. motors, 60 cycle, 3 phase; used 5 years. Write 56A8, Grain Dealers Journal, Chicago, Ill.

FOR SALE—1 portable bagging scale; 1 No. 7 Invincible Cracked Corn Separator; 1 double stand 9x30 Barnard & Leas Moline Roll, Le Page cut; 1 Brown Portable Bag Piler; 1 two pair high 9x24 Great Western Roll. Standard Mill Supply Co., 501 Waldheim Bldg., Kansas City, Mo.

HAVE NO KICK COMING: Cancel ad. We are so flooded with replies that we will be kept busy for months to come. We certainly were glad to know that every morning brought us queries for our equipment and always in their letters they would say that they noticed the ad in the Grain Dealers Journal. It is a great thing for us as long as we can supply the demand.—E. J.

BELT DRIVEN, ball bearing attrition mills: 1 14" Diamond Huller, 1 16" Robinson, 1 20" Monarch, 1 24" Robinson.

Motor Driven Attrition Mills: 1 24" single head Bauer Bros.

Plain Bearing Mills: 1 18" Halsted, 1 18" and 20" Dreadnaught.

1 3 pr. high feed roll 7x18, 1 9x30 and 1 7x14 Corn shellers new and used, 1 corn drier, 1 corn meal bolter, 1 corn meal cracker, 1 corn grader, 1 corn scourer, cyclone dust collectors, all sizes. 1 15 H. P. oil engine, 1 25 H. P. type Y oil engine. Wheat receiving separators of all makes and sizes, wheat cleaners, clutches, elevators, elevator cups large and small. Write us your wants.

A. D. HUGHES CO., Wayland, Mich.

REAL BARGAINS.

Prompt Attention. **Quick Shipments.**

When in need of elevator or mill machinery, notify us. We are headquarters for power and transmission equipment, and have on hand several well-known makes of motors, boilers, engines, etc.

Send us list of all your wants. We can supply you with full line of machinery for elevators, flour, corn and cereal mills. Complete equipment for modern mills of all kinds, molasses, stock and poultry feed plants, plans, specifications, flow sheets, etc., our specialty.

Write us without delay.

W. R. Leathers, Mgr.

3 S. Clinton St.

Chicago, Ill.

Cover's Dust Protector

Rubber Protector. \$2.00

Sent postpaid on receipt

of price; or on trial to re-

sponsible parties. Has auto-

matic valve and fine sponge.

H. S. COVER

Box 404 South Bend, Ind.

**MACHINES FOR SALE**

WE CAN REDUCE THE COST of your insurance. Write us for particulars. Enterprise Utility Manufacturing Co. 742 Webster Bldg., Chicago, Ill.

ATTENTION, OAT CLIPPER.

One No. 10 Invincible Oat Clipper, including Out Board Bearing. Wire us for price on this. Standard Mill Supply Company, 501 Waldheim Bldg., Kansas City, Mo.

THE BEST WAY to dispose of anything is to advertise it. You may have something to sell or trade which would be of advantage to many who are unaware of the opportunity offered because you are not letting it be known to our subscribers through the columns of this publication.

MACHINES FOR SALE OR TRADE.

WILL SELL or trade Union Iron Works stationary combined cylinder sheller and cleaner, 150 to 250 bus. per hour. Practically new, shelled but 5,000 bu. R. J. Pulley, Zearing, Iowa.

PUBLIC DRYING.

DRYING GRAIN OR BEANS promptly and efficiently done. We enjoy transit privilege. Noyes Hay Company, Jackson, Michigan.

MISCELLANEOUS.

WANTED—Address of manufacturer of glass designed to be used as a check against three minute calls on long distance telephones. Address 56B9, Grain Dealers Journal, Chicago, Ill.

FLOUR FOR SALE.

MIXED CARS OF FLOUR AND MILL FEEDS in 100 pound sacks are our specialties. We are now manufacturing a full line of corn goods, cracked corn, feed meal, corn and oats chop. Ohio Farm feed, shelled corn and standard oats in connection with our flouring mill. Would like to send you a trial to convince you of the superiority of our products. ANSTED & BURKE CO., Springfield, Ohio.

FUNNY EXPERIENCES.**FUNNY STORIES WANTED.**

Write the story of your funniest grain trade experience to the Journal and you will receive one dollar for each story published. Address The Smile Coaxer, Grain Dealers Journal, Chicago, Ill.

SAMPLE ENVELOPES.

SAMPLE ENVELOPES—SPEAR SAFETY—for mailing samples of grain, feed and seed. Made of heavy kraft paper, strong and durable size 4½x7 inches. Have a limited supply to sell at \$2.60 per hundred or in lots of 500, \$2.25 per hundred f. o. b. Chicago. Sample mailed on request. Grain Dealers Journal, 309 S. LaSalle St., Chicago, Ill.



If You Need HAY
write us for delivered prices

Reduces Tolls

Avoids Expensive Inaccuracies

Pope & Eckhardt Co., prominent Chicago Grain Commission Merchants, commend the Universal Grain Code. This company has used this Toll Saver continuously since its publication. Read the convictions of a user:

Chicago, Dec. 19, 1924.

Grain Dealers Journal,

Chicago, Ill.

Gentlemen:

We have used the UNIVERSAL GRAIN CODE extensively since this book was made available to the Trade some years ago. We find it is a Code that can be used much more freely in expressing desired information on orders, purchases, sales, prices and other intimate matters involved in the Grain Trade; therefore, that it demonstrates without further explanation, a saving in cost which we consider a most important item. It is sure that with a much larger number of words, that can be used to give expression to what is desired to communicate with our country patrons that it offers occasionally a few more difficulties to prepare a message, but that is quickly overcome with increased familiarity with the book.

We have found that our customers also use this book extensively and find it convenient and profitable, even if for no other purpose than saving of telegraphic tolls.

We consider it a most useful and desirable book for use in the Grain Trade and the various interests related thereto.

Very truly yours,

POPE & ECKHARDT CO.

EAD-B

When such companies as this place so strong an endorsement on any code, it is conclusive proof that it possesses real merit.

Follow the example of the Pope & Eckhardt Co. and its customers; stop the leaks in your business by using an accurate, toll saving, grain, feed and seeds code.

Printed on rice bond paper, 146 pages, substantially bound in flexible leather, size 7x4½ inches, weight 5 ozs. Price, f. o. b. Chicago, \$3.00. Book paper, board covers, \$1.50.

Grain Dealers Journal
309 So. La Salle St. Chicago, Ill.

SEEDS FOR SALE—WANTED

Directory

Grass and Field Seed Dealers

BALTIMORE, MD.

Wm. G. Scarlett & Co., wholesale and merchants.

CINCINNATI, OHIO.

McCullough's Sons, The J. M., field and garden seeds.

COBURG, IOWA.

McGreer Bros., whole seed corn our specialty.

CONCORDIA, KANS.

Bowman Seed Co., field seeds.

COUNCIL BLUFFS, IOWA.

Council Bluffs Seed Co., seed corn, nothing else.

CRAWFORDSVILLE, IND.

Crabbs Reynolds Taylor Co., grass and field seeds.
Crawfordsville Seed Co., seed merchants.

FT. WAYNE, IND.

Wolf Seed Co., wholesale field seeds.
Kraus & Apfelbaum, field seed dealers.

INDIANAPOLIS, IND.

Indiana Seed Co., field seeds.

KANSAS CITY, MO.

Rudy-Patrick Seed Co., field seed merchants.

LOUISVILLE, KY.

Louisville Seed Co., clover and grasses.

MILWAUKEE, WIS.

Courteen Seed Co., field seeds.
Kellogg Seed Co., field and grass seeds.
North American Seed Co., wholesale grass & field seeds.

MINNEAPOLIS, MINN.

Minneapolis Seed Co., field seed merchants.
Northrup King & Co., field seeds.

ST. LOUIS, MO.

Mangelsdorf & Bro., Ed. F., wholesale field seeds.

SEEDS FOR SALE.

FOR SALE—Hog, Siberian, Early Fortune and Common Millet. Sudan. Can furnish in straight or mixed cars. Address Reimer Smith Grain Co., Holyoke, Colo.

SEED BUYERS AND SELLERS can quickly sell any quantity or buy any amount or quality by making their wants known through the "Seeds for Sale—Wanted" columns of the Grain Dealers Journal, Chicago, Ill.

Purchase and Sale Contracts

Is a double page form designed for recording contracts for the purchase and contracts for the sale of grain. Each kind of grain is entered on a page by itself so dealer may quickly total columns, and ascertain whether he is long or short.

The left hand pages are devoted to—Purchased; the column headings being: Date; From Whom; Bushels; Grade; Delivery; Price; By Whom Bot; How; and Remarks.

The right hand pages show—Sold, under which the following information is recorded: Date; To Whom; Bushels; Grade; Shipment; Price; By Whom Sold; How; and Remarks.

The book is well printed and ruled on linen ledger paper, size 8½x14 in., and contains 80 double pages. Bound in full canvas and heavy board covers. Order Form 18 P & S. Price \$3.00.

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GRAIN DEALERS JOURNAL

395 S. La Salle St. Chicago, Ill.

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ALFALFA BLUE GRASS

SUDAN, MILLET AND CANE

KANSAS CITY, MO.

KELLOGG SEED COMPANY

MILWAUKEE, WISCONSIN

FIELD AND GRASS SEEDS

ED. F. MANGELSDORF & BRO.

Buyers and Sellers of Sweet Clover, Alfalfa, Clovers, Timothy, Grasses, Fodder Seeds, Sudan Grass, Soy Beans, Cow Peas

First and Victor Streets

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CRAWFORDSVILLE SEED CO.

FIELD SEEDS

CRAWFORDSVILLE, INDIANA

We Buy SEEDS

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ALSIKE CLOVER
SWEET CLOVER
ALFALFA
OATS, MILLET
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For Bids

Sample Bags
Free on
Request

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Seedsmen - Minneapolis, Minn.

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RED TOP AND ORCHARD GRASS
BUYERS AND SELLERS
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MINNEAPOLIS SEED CO.

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We are Buyers and Sellers,—TIMOTHY CLOVERS
MILLETS, Grass Seeds and Seed Grains

Send samples for bids. Ask for samples and prices

COURTEEN

Seed Company

Weekly Price List on Request.

Milwaukee, Wis.

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CLOVER AND TIMOTHY SEED—GRAIN

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Our AA Brands stand the test.
Ask the dealers who buy them.

Dealers in the

Clover, Alfalfa and Timothy

Seed Districts, mail us your samples. We are always in the market. Let's get going with one another.

WHEN YOU BUY—BUY RIGHT.

OUR ADVERTISERS OFFER THE BEST.

Goodrich
Mechanical Rubber Goods

PERFORMANCE REPORT NO. 2700-2
GRAIN BELTS

[Portland Terminal Elevator]
[Portland, Me.]

On Feb. 17, 1913, we delivered to this elevator, the following Goodrich belts:

650 ft. 36" 4 ply Conveyor

380 ft. 22" 6 ply Leg

380 ft. 22" 6 ply Leg

They are still in service and in A1 condition. Twelve years is quite a span, and we have not known of many belts that have run longer, particularly when we remember that during nearly all of the war period this elevator worked twenty-four hours a day, or practically two and a half times the normal ten hour day.

Since 1915 important installations have been made with Goodrich belting so that the major portion of the belting operating in this large elevator today is Goodrich Carigrain and Legrain.

The one language
everybody understands
Performance!

FOR OVER THIRTY YEARS Goodrich has worked shoulder to shoulder with conveyor belt users to overcome belting worries and build new service into Goodrich Belts.

Our success is best attested by the performance records. They prove that Goodrich Conveyors today represent a breadth of service and economy that has never been surpassed, and seldom equalled. Watch Goodrich performance—investigate Goodrich belting economies—and Goodrich will be your choice.

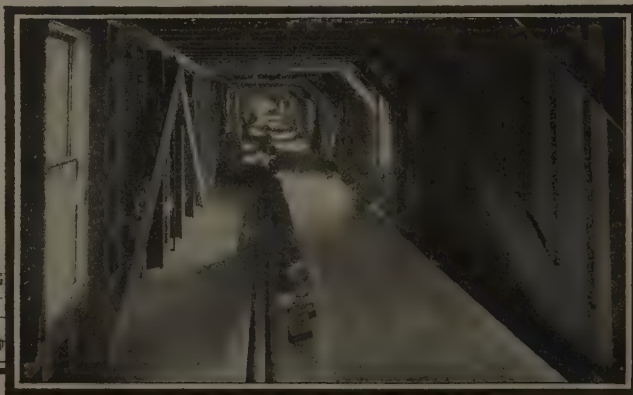
THE B. F. GOODRICH RUBBER CO.
Established 1870 Akron, Ohio

The Goodrich Belting here referred to was supplied by the Portland Rubber Company, Portland, Me.

Goodrich BELTS

Legrain & Carigrain

(By courtesy of the Grand Trunk Railroad, Maine Div.)



GRAIN DEALERS JOURNAL

309 South La Salle Street, Chicago, Ill., U. S. A.
Charles S. Clark, Manager

Published on the 10th and 25th of each month in the interests of better business methods and improved handling facilities for progressive wholesale dealers in grain and field seeds.

SUBSCRIPTION RATES to United States, semi-monthly, one year, cash with order, \$2.00; single copy, 15c.

To Foreign Countries within the Postal Union, prepaid, one year, \$3.00; to Canada and Mexico, prepaid, \$2.50.

THE ADVERTISING value of the Grain Dealers Journal as a medium for reaching progressive grain dealers and elevator men is unquestioned. The character and number of advertisements in each number tell of its worth. If you would be classed with the leading firms catering to the wholesale grain trade, place your announcements in the Journal.

Advertisements of meritorious grain elevator machinery and supplies and of responsible firms who seek to serve grain dealers are solicited. We will not knowingly permit our pages to be used by irresponsible firms for advertising a fake or a swindle.

LETTERS on subjects of interest to those engaged in the grain trade, news items, reports on crops, grain movement, new grain firms, new grain elevators, contemplated improvements, grain receipts, shipments, and cars leaking grain in transit, are always welcome. Let us hear from you.

QUERIES for grain trade information not found in the Journal are invited. Address "Asked - Answered" department. The service is free.

CHICAGO, JANUARY 25, 1926

ALWAYS clean out the dirt and rubbish before loading a car with grain.

THE SHIPPER who loads a car too full for inspection on a falling market sometimes overreaches himself. In fact many buyers in central markets look with suspicion on such loads.

ARBITRATION com'tes are worked a little too hard when a seller demands arbitration because buyer refused to accept kafir corn long after the contract time had expired. In this case seller had these cars on track at destination several days before making tender, and the arbitration com'te rightly decided against the seller who played with the cars too long.

TRANSPORTATION has become so indispensable to business that its interruption at the behest of labor leaders calling strikes must not occur again. Under the present federal law the public controls the workers, who can not quit work pending a settlement, as do the anthracite miners. As it would disturb the present arrangement the Howell-Barkley bill should be vigorously opposed by shippers.

FEW GRAIN dealers close the books at the end of the calendar year, because it is so much more difficult to inventory stocks on hand Dec. 31 than on June 30th, the natural close of the crop year, when bins are generally empty and stocks offered are low. It is double the work to get a cut-off in December, so dealers are closing their books only after the crop is marketed and before a new one starts to move.

RESUMPTION of privilege trading in the United States is said to have cut deep into the business of the Winnipeg Grain Exchange where 10,000,000 bus. in bids and offers were handled daily.

THE ROBINSON bill appropriating \$200,000,000 to be loaned to foreign countries for the purchase of United States farm products, would have to be followed by similar annual appropriations at the expense of the American taxpayer, as there is no assurance of repayment.

WRITTEN CONTRACTS must be carefully worded to express the exact intention of the parties, or the court will split hairs to the disadvantage of one of the parties, as in the case of the Moore-Seaver Grain Co., reported in this number under the caption: "Grading Does Not Mean Inspection." To conform to the strict interpretation of English made by the court in this case it is urgent that all contracts hereafter be made to read "official inspection" instead of "official grades." Grain shippers understand these terms to mean the same thing but the courts will not; and it must be admitted the words alone, without proof of the custom of the trade, are susceptible of the construction placed upon them by the court. Note the many Latin expressions injected into the decision by the roman judges.

THE 68 LB. bushel used by many grain buyers of Indiana and Ohio is so inconvenient the wonder is the farmers do not force the grain buyers to join them in a fight for the repeal of the fool law. All corn shipped out of the state must be sold on the same basis as 70-lb. per bushel corn from other states, so the buyers of Indiana are compelled either to buy ear corn by the hundred pounds cental, or reduce their price for a bushel of 68 lbs. The farmers know just as well as the buyers that the price at country stations is governed by the price prevailing in the central markets. A 68 lb. bushel of ear corn will not shell out 56 lbs. this year and seldom have we had a crop that a 68 lb. bushel would shell out 56 lbs. This shortsighted attempt to force corn buyers to pay for what they do not receive results in many expensive practices to get around the law.

THE CANADIAN wheat pool has been accused of selling wheat for export below the market. Now it is carrying this generosity in disposing of its members' grain farther by giving members of the Dominion Millers Ass'n a daily call on unlimited quantities of wheat. If the market advances during the day the millers will not be asked to pay the rise of the market. The pool in its liberality did not exact from the millers a promise that the millers buy all their wheat from the pool. Until final settlements are made a pool has the money of its members to play with. A regular elevator concern paying cash outright for the farmers' wheat on the basis of full market value at time of sale could not afford to be so generous, as it has no way of assessing back on the farmers the cost of such liberality. The millers are to be congratulated on their astuteness in effecting this arrangement. When the market is up they will buy of the pool. When it is down they will patronize the regular dealers.

COST systems have been adopted by 125 trade ass'ns; and the grain dealers ass'ns could well follow the lead of the American Seed Trade Ass'n and the Millers National Federation in adopting plans that will establish the various costs of performing the service of distribution. Knowledge of costs is a prerequisite to the taking of an adequate margin of profit. How much does it cost you to handle grain from farmers' wagons to the box car?

A MULTIPLICITY of varieties of any kind of grain marketed at a station is sure to effect a reduction in the average price obtained by the shippers of grain from that station. Manufacturers and other buyers of grain in a central market prefer to have uniform variety and quality in each car bought, hence the country elevator operator who encourages the farmers of his territory to concentrate their efforts in growing the same variety of grain will thereby help them to a higher average price for their product. It should be easy for the farmers to understand that if the shipper is able to market their grain for a higher average price, he would surely pay them a higher average price for what they bring to the elevator.

HI OVERBIDDER always presumed that it was his first duty to bid more for grain than any one else and he persisted in following this practice until he is now in the county poor house. Of course his competitors tried to convince him of his folly and the farmers chuckled to themselves, but he kept right on until he had dissipated not only his own fortune, but everything he could borrow. Cut throat competition may give the perpetrator the satisfaction of knowing that he is making it awful hot for his competitors, but there is little gratification in driving your own family to the poor house as some dealers persist in doing. The old time practice of the sane dealers when confronted with this kind of competition has always been to bid up and then let the cut throat have the grain.

CONDEMNATION without investigation is a favorite disposition by prejudiced minds of questions that if studied might lead to profitable results in their favor. A typical instance was a letter received by the secretary of the Kansas City Board of Trade containing the statement: "We have heard that no outsider has ever won an arbitration case against your own members before your own board. We are told it can not be done." Such irresponsible statements are difficult to combat; but fortunately there had been a large number of arbitration cases before the Kansas City Board of Trade com'te since January, 1917, and a checking up of the results of all 45 cases by Sec'y Scott disclosed that 18 had been decided in favor of members of the exchange and 27 in favor of the non-members. This proves that the 27 non-members had the facts in their favor, not that they were favored by the arbitrators. If the figures had been the other way about it nevertheless, would have been true that outsiders get a square deal. No more impartial body of judges can be found than the men picked by those who know them best to serve on exchange and ass'n arbitration com'tes.

TRUE, the Bureau of Crop Estimates was the first to advertise to the world the corn growers large surplus but the loud mouth agitators and the political demagogues persist in magnifying the amount of the surplus and the seriousness of the market situation until they have scared most of the buyers and holders out of the market. What the corn growers need is a stimulus to stock feeding and a ban on hot air artists. The agitators are doing more to depress the price of corn than all others combined.

THE METRIC system may be better or worse than our present weights and measures but there is no need to have government force it upon us as provided in the bill introduced by Congressman Britten of Illinois as H.R. 10. The private initiative and enterprise that is now working out uniform measurements for engineering standards can be relied upon to devise better standards for the purchase and sale of commodities when the time is ripe. The possible benefits to be derived from the use of the metric system are so slight as to be outweighed by the confusion and expense incident to the proposed change. All our present weighing equipment would have to be scrapped before Jan. 1, 1935, the date set by Congressman Britten, after which permission to use the present system could be obtained only by a license from some bureaucrat.

THE IOWA resolution against short selling on grain exchanges goes against the findings of economists that there can be no market unless sellers are permitted to contract in advance of purchase. Every short seller must buy in some time and this buying gives the market a resistance to extreme declines and exerts a stabilizing influence, just as it does in the manufacture and sale of the numerous other commodities in which contracts to deliver in the future are made every day in every city. Without the intervention of speculators in cash grain and futures the market price would move in an erratic way because millers could not buy in any one day more grain than cash handlers bought from the farmers that same day. The next day when the millers were out of the market the price would find no bottom because there would be no other buyers than the millers and a few wealthy bull speculators.

AN INSPECTION of samples of corn assigned to the Indianapolis market proves quite conclusively that some Indiana corn growers are not giving much consideration to what they plant. Recent receipts disclose red, blue, white and yellow kernels in the same shipment. Such a mixture has never been known to command a premium in any market and its production costs the farmer just as much effort and the use of just as much land as a pure variety of quality corn. Northwest Ohio dealers were so completely disgusted with the shiftless methods of the blue corn growers that they finally rose in revolt and warned all of the careless farmers that henceforth they would not buy blue corn hence it would be useless to plant it. If all dealers would make an effort to educate their farmer patrons to the production of pure varieties in every neighborhood they would be able to market their shipments at a higher average price on each crop and hence could well afford to pay a higher average price to the farmers for their grain.

A Practical Expression of Kindly Sympathy.

Grain elevator operators generally will be deeply moved by the practical help rendered E. W. Harrison of Hereford, Tex., in the recent loss of his 85,000 bu. grain elevator in that city. Not only did every citizen volunteer to help save the grain scattered out over the surrounding landscape by the wrecking of the elevator, but his fellow merchants came forward with the offers of more help if he could use it. The A. T. & S. F. Railroad quickly pulled in a string of empties and Walter Barlow of the Great West Mill & Elevator Co. of Amarillo phoned Mr. Harrison to use his elevator at Hereford as long as he desired.

The ladies of the local Baptist church opened quarters near the wreckage and served hot lunches free to all helping to clear away the wreckage. Even the farmers came to town and helped to clear away the grain and save it from damage by possible storms.

We do not recall ever hearing of any grain man who was promptly given so much real help unsolicited, by his fellow townsmen as was Mr. Harrison in his recent misfortune.

That practical expression of community interest in the welfare of a fellow citizen who suffered great disaster, is truly most impressive and should help to attract other citizens to the community which shows such a kindly interest in the welfare of one of its unfortunates.

Administration Stand Against Price Fixing

The President has been dubbed the silent man, which is a distinction when so many public men show an eagerness on every occasion to deliver speeches calculated to curry favor with their audiences. They cater to the ignorance and prejudice or cupidity of their hearers.

The President, however, has the courage of his convictions. His refusal to be stamped into any endorsement of price-fixing seems to peanut politicians a foolhardy defiance of an important constituency. To those with keener insight his statement at Chicago, his message to the Des Moines conference and his sending the Secretary of Agriculture to Urbana, Ill., Jan. 21, to say "I am opposed to government price fixing." "I am opposed to government handling of farm products," is evidence of sound political judgment.

In this question of price fixing and government in business there is a coincidence of sound economics, and statesmanship with practical politics. It is statesmanship of the highest order to legislate in the interest of the people as a whole and not in the interest of a class. Price-fixing and government handling of crops might benefit the farmer to the extent of one dollar while costing the public in general \$10 for every dollar the farmer got. The interest of the general public is greater than that of a class; and the consumers of the crops have more votes than the producers.

Politicians shook their heads when Mr. Coolidge, before the election disregarded the well supported appeals of a class and said of the soldier's bonus "I do not favor it." He may once again be elected president because he said of price-fixing: "I am opposed to it."

On a price-fixing platform the former gov-

ernor of Illinois might be elected to any office from constable to governor in the gift of the predominating rural element in the state of Iowa, but never president of the United States.

Politics in Railway Regulation

Under the transportation act the Interstate Commerce Commission has full power to regulate the adjustment of rates; but the politicians in Congress catering to sectional interests of their own set aside this impartial tribunal and make the rates a political football.

Irrespective of the merits of the Gooding bill the course of this measure in the Senate is a good example of this political interference. The unprecedented action of a senate committee in calling before it Thos. F. Woodlock and R. V. Taylor, who had been nominated for membership on the Interstate Commerce Commission by the President, and questioning them for the express purpose of learning how they would decide regarding certain questions that are sure to arise before the Commission was an attempt by the Senate committee to decide these questions in advance.

Jos. B. Eastman, an advocate of government ownership, was not interrogated by the Senate when nominated a member of the Commission. Neither was Frederick I. Cox, who was advocating the abolition of the Pullman surcharge; nor Frank McManamy, who was active in labor unions working for government ownership, nor was Johnston B. Campbell, identified with the same interests that are now promoting the Gooding bill. The senators now interrogating the two proposed members of the Commission desire to make sure that political regulation will be possible regardless of sound economics.

When the public interest demands it the Commission now has authority to decide when and where a lower rate may be made for a longer than for a shorter haul. The Gooding bill would deprive the Commission of this discretion. It forbids reductions in railroad rates to meet water competition if such rates are not applied to intermediate points. The bill was favorably reported Jan. 21 by the Senate committee on interstate commerce.

With discretion left in the Commission it might be possible for the railroads to make lower rates to the west to fill the empty cars that move into the Northwest to haul out the crops. With a haul both ways they could afford to make lower rates on grain eastbound. During July, 1925, the Northwest shipped to the markets of the East 17,034 carloads of produce in box cars. There came west only 6,525 loaded cars; and 11,876 empties were hauled west. The rate on freight to Coast points is so high compared with the Panama Canal water route that Eastern shippers would not provide loads for the empties, preferring to ship by water.

Passage of the Gooding bill by political pressure would indirectly drive another nail in the coffin of the Western farmer by diminishing the business of the Western railroads and making imperative the rate increase they are now asking on the grain traffic originating on their own lines.

The steamship owner using the Panama Canal can use his boat in other parts of the world if the railroads are permitted to compete with him, but the South Dakota farmer whose grain must go to the country station of the railroad

company can not move his farm to another clime. His fool friends in the Senate will make him pay the freight.

Dickinson Bill Thoroly Bad.

The indorsement of the Dickinson bill by the Illinois Agricultural Ass'n at its annual convention at Urbana, Jan. 22 would indicate that the advocates of price-fixing, compulsory pooling and government handling of crops are about to concentrate their efforts to have this measure passed by Congress.

The Dickinson bill is more dangerous than the McNary-Haugen bill ever was. It is insidious. It gives a bureaucratic board the power to do everything that could be done by the McNary-Haugen scheme. Instead of detailing the methods the Dickinson bill confers blanket authority. This unlimited power is conferred upon a board named in such a way as to be responsible to nobody.

This all-powerful board goes into action when upon its own initiative it "finds that there is or may be a surplus above domestic requirements of any basic agricultural commodity." In view of the fact that there is at present a great diversity of opinion among well informed men as to whether the United States has a surplus above domestic requirements of wheat, it seems too much to require this board to determine such fact. Wheat is cut in Texas before it has grown in North Dakota; and any declaration of surplus would be guesswork.

Another impossible task conferred upon the board is the estimating of the losses and expenses to be paid during any "operation period" as a basis for the equalization fee, which the board has discretion to assess on a percentage of the value or a fixed sum per bushel of grain sold by the farmer.

Under the terms of the bill as first drafted the board will have no means of obtaining funds to carry on its purchases of commodities except by borrowing money on the sole security of the equalization fees expected to be collected. In view of the doubtful legality of compulsory pooling upon which depends the collection of the fees the notes of the board will be a questionable investment; and it is very unlikely any considerable loan could be negotiated to put the fanciful scheme into operation. It is more likely that the promoters will amend the bill to make the government bear all the costs, and then try to railroad the bill thru Congress, before the public discovers that this precious document is committing them to the outlay of fabulous sums.

PROCRASTINATION

THOSE infernal thought waves of procrastination are mental "bugs" that have a brilliant headlight in front and a long sharp "stinger" behind.

They breed by the millions with a little encouragement and inject their poison into the mind of man only to hinder his happiness and success.

Earnest, hard work is the only antidote that will successfully exterminate these pests.

Tax on Privileges a False Pretense.

The Supreme Court of the United States on Jan. 11 gave a decision in favor of H. P. Trusler of Emporia, Kan., a member of the Chicago Board of Trade, against Noah Crooks, collector of internal revenue, giving Trusler right to recover tax paid on privileges, and declaring the law under which the tax was paid is unconstitutional. The decision of the court follows in full:

Plaintiff in error seeks to recover two hundred dollars paid for internal revenue stamps which, after due protest, be affixed to a written "privilege or option for a contract for the sale of grain in the form commonly known as an indemnity," as required by § 3, "The Future Trading Act," approved August 24, 1921, c. 86, 42 Stat. 187. If, as he insists, that section is beyond congressional power and therefore invalid, he must prevail; otherwise the judgment below must be affirmed.

That statute is entitled "An Act Taxing contracts for the sale of grain for future delivery, and options for such contracts, and providing for the regulation of boards of trade, and for other purposes."

Section 2 declares that the term "contract of sale" shall be held to include sales, agreements of sale, and agreements to sell; the word "grain" shall . . . mean, wheat, corn, oats, barley, rye, flax, and sorghum; the words "board of trade" shall be held to include and mean any exchange or association, whether incorporated or unincorporated, of persons who shall be engaged in the business of buying or selling grain or receiving the same for sale on consignment."

Section 3. "That in addition to the taxes now imposed by law there is hereby levied a tax amounting to 20 cents per bushel on each bushel involved therein, whether the actual commodity is intended to be delivered or only nominally referred to, upon each and every privilege or option for a contract either of purchase or sale of grain, intending hereby to tax only the transactions known to the trade as 'privileges,' 'bids,' 'offers,' 'puts and calls,' 'indemnities,' or 'ups and downs.'"

Tax Not Real Purpose.—Sections 4 to 10 impose a charge of 20 cents per bushel upon all grain involved in sale contracts for future delivery, with two exceptions. But, as declared by Hill v. Wallace, 259 U. S. 44, 66, their real purpose was to regulate "the conduct of business of boards of trade through supervision of the Secretary of Agriculture and the use of an administrative tribunal consisting of that Secretary, the Secretary of Commerce, and the Attorney General."

Section 11. "That if any provision of this Act or the application thereof to any person or circumstances is held invalid, the validity of the remainder of the Act and of the application of such provision to other persons and circumstances shall not be affected thereby."

Sections 4 to 10 were challenged in Hill v. Wallace, decided upon demurrer to the bill, and we held: "The Act is in essence and on its face a complete regulation of boards of trade, with a penalty of 20 cents a bushel on all 'futures' to coerce boards of trade and their members into compliance. When this purpose is declared in the title to the bill, and is so clear from the effect of the provisions of the bill itself, it leaves no ground upon which the provisions we have been considering can be sustained as a valid exercise of the taxing power."

We there said: "There are sections of the Act to which under § 11 the reasons for our conclusion as to § 4 and the interwoven regulations do not apply. . . . Section 3, too, would not seem to be affected by our conclusion. . . . This is the imposition of an excise tax upon certain transactions of a unilateral character in grain markets which approximate gambling or offer full opportunity for it and does not seem to be associated with § 4. Such a tax without more would seem to be within the congressional power. . . . But these are questions which

are not before us and upon which we wish to express no definite opinion." Of course, the quoted statement concerning § 3 was intended to preclude any possible inference that we had passed upon a matter not directly in issue and to indicate that it remained open for discussion. The present cause was tried upon an agreed statement of facts and it appears—

Sale on Which Suit Was Based.—That at Emporia, Kans., October 23, 1923, plaintiff in error, a member of the Chicago Board of Trade, in consideration of one dollar, signed and delivered the following privilege or option, in the form commonly known as an "indemnity," addressed to R. F. Teichgraber, for a contract for the sale of grain: "I will sell one thousand bushels of contract grade wheat at \$1.11½ per bushel, for delivery during May, 1924, same to be delivered in regular warehouses under the rules of the Board of Trade of the City of Chicago. This offer is made subject to acceptance by you until the closing hour for regular trading on October 24, 1923." The transaction was one of those described by § 3 as "privileges, bids, offers, puts and calls, indemnities, or ups and downs."

After duly advising the Collector that he denied validity of the tax plaintiff in error affixed to this written instrument two hundred dollars of internal revenue stamps.

For many years prior to August 24, 1921, members of grain exchanges bought and sold in large quantities agreements for contracts for purchase or sale of grain subject to acceptance within a definite time thereafter, commonly known as "indemnities." When the holder of one of these elected to exercise his rights the specified amount of grain was bought or sold on the exchange indicated for future delivery, and the agreement was thus finally consummated.

By far the larger percentage of such agreements were subject to acceptance during the following day at a price ordinarily within one-fourth to three-fourths of a cent of the price prevailing when the market closed on day of the agreement. During many years the uniform consideration paid was one dollar per thousand bushels.

When the holder elected to exercise the option the transactions could be carried out only through and by members of exchanges open to sales for future delivery.

The stipulated facts reveal the cost, terms and use of "indemnity" contracts together with their relation to boards of trade and indicate quite plainly that § 3 was not intended to produce revenue but to prohibit all such contracts as part of the prescribed regulatory plan. The major part of this plan was condemned in Hill v. Wallace and § 3, being a mere feature without separate purpose, must share the invalidity of the whole. Wolff Packing Co. v. Industrial Court, 267 U. S. 552, 569.

Unlawful Scheme for Regulation.—This conclusion seems inevitable when consideration is given to the title of the Act, the price usually paid for such options, the size of the prescribed tax (20 cents per bushel), the practical inhibition of all transactions within the terms of § 3, the consequent impossibility of raising any revenue thereby, and the intimate relation of that section to the tax scheme for regulation under guise of taxation. The imposition is a penalty, and in no proper sense a tax. Child Labor Tax Case, 259 U. S. 20; Lipke v. Lederer, 259 U. S.; 557, 561; Linder v. United States, 268 U. S. 5.

The judgment of the court below must be reversed and the cause remanded for further proceedings in conformity with this opinion.

Coming Conventions.

Trade conventions are always worth while as they afford live, progressive grain dealers a chance to meet other fellows from the field of daily strife and to be convinced that the much magnified horns are truly mythical. You can not afford to pass up these opportunities.

Feb. 3, 4.—Ohio Farmers Grain Dealers' Ass'n at Columbus, O.

Feb. 9-11.—Illinois Farmers Grain Dealers Ass'n at Peoria, Ill.

Feb. 11. Tri-State Country Grain Shippers Ass'n at Minneapolis, Minn.

Feb. 16-18.—Minnesota Farmers' Grain Dealers Ass'n at West Hotel, Minneapolis, Minn.

Feb. 27. Texas-Oklahoma Cereal Chemists Club at Wichita Falls, Tex.

Mar. 2-4.—North Dakota Farmers Grain Dealers Ass'n at the Dakota Hotel, Grand Forks, N. Dak.

Apr. 15.—Pacific Coast Seedsman's Ass'n, Del Monte, Calif.

Aug.—Ass'n of Official Seed Analysis of North America in conjunction with the International Botany Congress at Cornell University, Ithaca, N. Y.

Grain Dealers National Ass'n at Buffalo, N. Y., dates and headquarters to be announced later.

Asked— Answered

[Readers who fail to find information desired in any subject of interest to grain dealers should send us their query for free publication here. The experience of your brother dealers is worth consulting. Replies to queries are solicited.]

Contracts Signed Only by One Party Are Not Binding.

Grain Dealers Journal: Does a written confirmation of purchase of grain to a farmer constitute a contract even if it is not signed and returned to buyer? V. C. Wilson, mgr. Holdrege Equity Exchange, Holdrege, Nebr.

Ans.—No. Any contract signed only by one party has no binding effect on the non-signer. Would it be fair or would you expect to buy the farmer's home for \$400 by simply writing out a contract of purchase and sending him a copy together with a check for the specified amount? A contract involving any quantity of excess of \$100 must be in writing and signed by both parties thereto. In some states the payment of a small sum as earnest money is required and in all states it is accepted as evidence of the contract.

What Is Privilege Trading?

Grain Dealers Journal: What is privilege trading? What is put and call trading, and what is the origin of these terms?—A. W. Schultz, Waterloo, Wis.

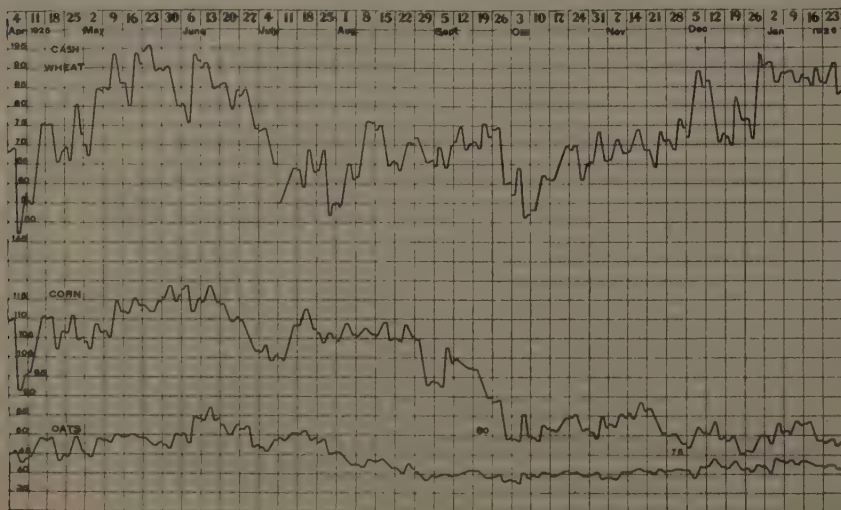
Ans.—A put is so called because the possessor of the "put" has the privilege of putting wheat on to the party from whom he bought the put.

A call is so called because the holder of the "call" has the right to buy from the party from whom he bought the call the named quantity of wheat and at the price agreed upon when the call was purchased. He can "call" on him for the wheat. Puts and calls are "privileges." Other names for them are bids and offers, ups and downs, and indemnities.

A put is a guaranty against loss if the market price of wheat drops below the named price. It is purchased between 1:30 and 2:30 p. m., good until 1:15 p. m. the following day. Puts are bought by holders of wheat who fear the price may drop temporarily next day. The holder of a wheat future who has puts bought for protection can not be "shaken out." Puts also are bought by speculators who have no wheat future, but who intend to buy wheat next day if the price is favorable to them.

Cash Wheat, Corn and Oats Fluctuations from March 30 to Dec. 19.

Opening, high, low and closing average prices of No. 2 red winter wheat, No. 2 mixed corn and No. 2 white oats at Chicago each week are given on the chart herewith. The daily average is used in charting; actual prices were made each week a few cents above or below the extreme charted.



Calls operate to protect those who have wheat sold in the same manner.

These privileges are sold good until the opening, good all week, good all next week and on all kinds of grain.

Elsewhere in this number are the rules of the Chicago Board of Trade regulating the trade in indemnities.

Meaning of F. A. S. New York?

Grain Dealers Journal: What do the terms F. A. S. New York mean?—Wisconsin Pop Corn Co., Waterloo, Wis.

Ans.—F. A. S. is an accepted abbreviation in the general freight transportation business for the term "Free alongside." This term is not familiar to some dealers in the export grain trade. F. A. Q. means fair average quality.

Reporting Stored Grain Under Illinois Law?

Grain Dealers Journal: We store grain for farmers and have filed our rates with the Illinois Commerce Commission and keep rate posted in our office. Storing grain and charging for same is the common practice in this vicinity.

The Illinois Commerce Commission requires us to make out a complicated report each year showing what business we have done and what storage we have collected, we have made out this report for a number of years and were surprised to learn from some of our neighboring dealers that they never made out a report of that kind, claim they do not have to do it.

We want to have the Journal's view on this matter as it no doubt knows the law on this subject. We do not mind making the report, but thought all dealers should do the same.—Central Illinois.

Ans.—The Illinois Commerce Commission did on July 2, 1914, issue a conference ruling requiring country elevator operators doing a storage business to file an elaborate schedule of rates, etc., but the regulation is not enforceable, no penalty being provided.

This law was instigated by the Illinois Grain Dealers Ass'n with a view to discouraging the practice of storing grain free in country elevators. Many dealers who stored for farmers took in so much grain they had to ship it out to get room later for what they bought. If the market advanced much by the time the farmer came in to settle several months later a dealer who had not hedged would suffer a loss that in some cases was heavy enough to throw him into bankruptcy and make him subject to criminal prosecution for fraudulent conversion of property in his custody as bailee.

The New Sec'y of the Denver Grain Exchange.

Thoro knowledge of the grain business and traffic conditions were among the leading factors that led to the selection of H. G. Mundhenk to succeed C. B. Rader as Sec'y of the Denver Grain Exchange when Mr. Rader was called to the secretaryship of the Wichita Board of Trade. In the month that he has served Mr. Mundhenk has won the confidence and support of the Denver grain men.

Mr. Mundhenk was born in Buffalo, N. Y., Mar. 30, 1883. His folks moved to Colorado when he was only 4 and his early education was developed thru the grammar and high schools of Denver. He then studied agriculture at the Colorado State Agricultural College at Fort Collins, Colo., and later went to the Wisconsin State University at Madison, Wisc. All thru his college career Mr. Mundhenk was an active athlete and a valued teammate, particularly at baseball.

Following the period of academic education Mr. Mundhenk started as a stenographer with the Denver Street Car Co. and was rapidly promoted until he became ass't to the General Manager.

In 1917 he entered the employ of the Colorado Milling & Elevator Co. where he rapidly rose thru the ranks to a position in charge of credits and collections.

It was from this latter position that he was called to take the Sec'yship of the Denver Grain Exchange on Dec. 10, 1925.

Mr. Mundhenk was elected sec'y of the Rocky Mountain Bean Dealers Ass'n in 1921, a position which he has held for 4 consecutive years and still retains, in connection with his other duties. He is single and devotes practically all of his time to his work and his activities in the Traffic Club of Denver and the Denver Commercial Club.

A photograph of Mr. Mundhenk is reproduced herewith.

Iowa corn growers will be pleased to learn that there is a movement on foot among the city turkey eaters to buy corn and turkey eggs with a view to raising their own turkeys for the celebration of Thanksgiving and Christmas for 1926. Nothing but 65c per lb. turkeys has driven them to it. It may sound as though they were anxious to help the corn growers but they are not. It is a selfish move to help themselves to lower priced drumsticks.



H. G. Mundhenk, Denver, Colo.,
Sec'y Grain Exchange Ass'n.

Grain Smut Prevention Group Plans to Combat \$8,000,000 Loss.

The Grain Smut Menace has returned. Losses in the Northwest during 1925 through smut damage will reach \$8,000,000, authorities report. This loss resulted from decreased yields and counts. It could have been prevented. The only sure preventive, all agricultural authorities agree, is the treatment of seed grain before planting. Unless wheat seed is treated in spring, the loss from grain smut will reach staggering figures in 1926.

Methods of grain smut prevention are being recommended by representatives of the Colleges of Agriculture and the U. S. Department of Agriculture. To back up the work of these agricultural leaders and to impress upon the farmers of the Northwest the necessity for prompt action, the Northwest Grain Smut Prevention Committee with headquarters in the Minneapolis Civic & Commerce Ass'n has been formed.

Prof. H. L. Bolley of the North Dakota Agricultural College, says the Northwest states are badly in need of an intensive drive to decrease the ravages of small grain smut.

Professor A. N. Hume of the South Dakota Agricultural College declares that in South Dakota alone, where the wheat crop averages \$20,000,000 or more annually, the actual loss due to smut ranges from 1 to 10%, with 5% a conservative average. "Assuming the average wheat loss as \$1,000,000 a year," Professor Hume said, "the damage from smut runs to high figures for our grains. \$1.00 spent in the spring for treatment of seed to kill smut germs will return more than \$10 to the farmers when the grain is harvested, in the form of larger yields, better quality and higher prices. Every cent that a farmer invests in the treatment of seed to kill smut therefore returns him a profit of over 1000%."

Dr. E. C. Stakman of the College of Agriculture, University of Minnesota, in a recent statement said, "the loss on account of smut in small grains in Minnesota amounts to \$5,000,000 to \$7,000,000 annually. Last year as high as 80% of oats in certain fields in Minnesota showed smut. This means a reduction in yield which is preventable through proper smut treatments. One elevator in McLeod County reported a loss of 75% on wheat handled by it during the present grain marketing season. It is estimated that the loss due to smutty wheat in 1925 in the four states, Minnesota, North and South Dakota and Montana, will approximate \$5,000,000."

R. P. Woodworth, chairman of the Northwest Grain Smut Prevention Committee, says he combined inspections of bread wheat in

Minneapolis and Duluth from Sept. 1 to Dec. 17, 1925, inclusive, totaled 50,721 cars. Of these 2018 cars, or 5.55%, actually bore smut notations put on by the State Inspectors.

During the same period in both markets there were inspected 26,690 cars of durum. Of these 7180 cars, or 27%, showed smut notations. These figures do not account for the large number of cars containing some smut, but not enough in the judgment of the inspector to justify smut notation on the grade. It is safe to figure an average discount on the smutty durum of 15c per bushel. On this basis the loss would total approximately \$2,000,000. This does not cover the large amount of wheat and durum which had not yet been shipped to the terminal and inspected when these figures were compiled.

The educational work of the Smut Prevention Campaign will be conducted by the colleges of agriculture of the states concerned, the Northwest Grain Smut Prevention Committee, under whose direction the campaign was originated, having been organized merely for the purpose of aiding the colleges in this campaign.

An Advisory Committee has been appointed composed of Dr. E. C. Stakman, plant pathologist, and R. C. Rose, extension agronomist, University of Minnesota; H. O. Walster, Dean of the North Dakota Agricultural College, and N. D. Gorman, county agent leader for North Dakota, both of Fargo; Dr. N. A. Hume, South Dakota agronomist; Ralph Johnston, extension agronomist of the Montana College of Agriculture, Bozeman, and R. H. Black, marketing specialist, U. S. Department of Agriculture.

This Committee has mapped out a plan by which full information in regard to the treatment for smut will be distributed to all sections of the four states. Arrangements are being made to see that every farmer in the Northwest is acquainted with the losses resulting from smutty grain and is informed on all of the treatments used to prevent smut.

Among the agencies cooperating in the campaign in addition to the colleges of agriculture, are the U. S. Department of Agriculture, the Minnesota Farm Bureau Federation, the Equity Co-Operative Exchange, St. Paul, the Farm Press, the Minneapolis Civic & Commerce Association, the Minneapolis Chamber of Commerce, the Duluth Board of Trade, the Soo Line, the Minneapolis & St. Louis, Chicago & Northwestern, Chicago, Milwaukee & St. Paul, Great Northern Pacific and Midland Continental railroads.

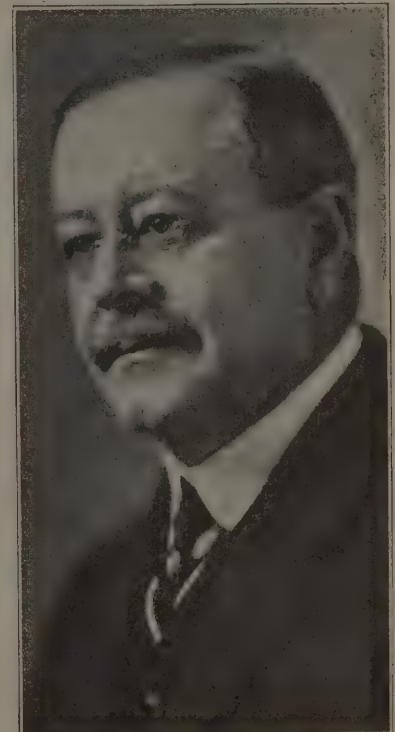
The pig crop of the fall of 1925 is reported by the government as 12.4% less than that of 1924 in the 11 corn belt states. In reducing the pig crop the feeders shrunk the corn market.

Death of W. O. Timerman

Wm. O. Timerman, well known to grain shippers in the Northwest, died Jan. 20 at his home in Minneapolis, Minn.

He was born at Minneiska, Minn., July 18, 1859. After being graduated from the St. Paul high school he entered the employ of the St. Paul & Sioux City Railroad in the freight office. A year in that work showed him the opportunities of the grain business; and in 1878 he went with the St. Paul Warehouse & Elevator Co., and since that time has always been identified with the grain business.

Ten years later he joined Nye, Jenks & Co. with whom he remained for 20 years, or until



W. O. Timerman, Minneapolis, Minn., Deceased.

1908, when he became identified with Stair, Christensen & Timerman. For the past four years he has been connected with the Chas. W. Sexton Co.

During the forty years of his membership in the Minneapolis Chamber of Commerce Mr. Timerman served on all the important committees including those on rules, membership and finance. He was president of the Chamber of Commerce in 1916-17.

Leaking Cars at Chicago.

During 1925 there were received at Chicago 6,089, or 6.4%, of the total number of inbound cars, in a leaking condition.

None of the cars shipped out were reported in a leaking condition, according to J. A. Schmitz, Weighmaster and Custodian of the Board of Trade.

In an endeavor to prevent this waste of grain the Weighing Department distributed during the year 18,000 copies of booklet specially prepared by the Department, entitled "The Box Car and Its Abuse."

The Selling Agency of the wheat pools of Canadian Provinces claims to have entered into a pact with Canadian mills whereby all the mills will be supplied with wheat by the pool direct. Even that will not increase the returns to the producers over what they have usually received, but the millers may expect to buy at a lower average price.

Daily Closing Prices.

The daily closing prices for wheat, corn, oats, rye and barley for May delivery at the following markets for the past two weeks have been as follows:

	Jan. 11.	Jan. 12.	Jan. 13.	Jan. 14.	Jan. 15.	Jan. 16.	Jan. 17.	Jan. 18.	Jan. 19.	Jan. 20.	Jan. 21.	Jan. 22.	Jan. 23.
WHEAT.													
Chicago	175 1/4	174 3/4	173 3/4	176 1/4	175 1/4	173 3/4	174 3/4	177 1/4	176 3/4	173 3/4	171 3/4	170 3/4	
Kansas City	168 3/4	168 3/4	167 3/4	170 1/4	169 1/4	168 3/4	170 3/4	170 3/4	170 3/4	166 3/4	164 3/4	164 3/4	
St. Louis	176 1/4	176 1/4	175 1/4	177 1/4	177 1/4	176 1/4	178 1/4	178 1/4	178 1/4	175 1/4	173 1/4	172 1/4	
Minneapolis	167 3/4	167 3/4	166 3/4	168 3/4	168 3/4	167 3/4	169 3/4	168 3/4	168 3/4	165 3/4	163 3/4	163 3/4	
Duluth (durum)	149 3/4	149 3/4	149 3/4	151 3/4	150 3/4	150 3/4	152 3/4	151 3/4	149 3/4	146 3/4	146 3/4	145 3/4	
Minneapolis	158 3/4	157 3/4	156 3/4	159 3/4	158 3/4	157 3/4	159 3/4	158 3/4	156 3/4	154 3/4	154 3/4	154 3/4	
Milwaukee	176 3/4	174 3/4	173 3/4	176 3/4	175 3/4	173 3/4	174 3/4	177 3/4	176 3/4	173 3/4	171 3/4	170 3/4	
CORN.													
Chicago	88 3/4	88 3/4	87 3/4	87 3/4	85 3/4	83 3/4	84 3/4	84 3/4	81 3/4	80 3/4	84 3/4	83 3/4	
Kansas City	84 3/4	84 3/4	84 3/4	83 3/4	81 3/4	80 3/4	80 3/4	81 3/4	80 3/4	79 3/4	80 3/4	79 3/4	
St. Louis	87 3/4	87 3/4	86 3/4	86 3/4	84 3/4	83 3/4	83 3/4	83 3/4	83 3/4	82 3/4	83 3/4	82 3/4	
Milwaukee	88 3/4	88 3/4	87 3/4	87 3/4	85 3/4	83 3/4	84 3/4	84 3/4	81 3/4	80 3/4	84 3/4	83 3/4	
OATS.													
Chicago	45 3/4	45 3/4	45 3/4	45 3/4	45 3/4	45 3/4	44 3/4	45 3/4	45 3/4	44 3/4	44 3/4	44 3/4	
Kansas City	45 3/4	45 3/4	45 3/4	45 3/4	45 3/4	45 3/4	44 3/4	44 3/4	44 3/4	44 3/4	44 3/4	44 3/4	
Minneapolis	41 3/4	41 3/4	41 3/4	41 3/4	41 3/4	41 3/4	40 3/4	41 3/4	41 3/4	40 3/4	40 3/4	40 3/4	
Minneapolis	50 3/4	50 3/4	50 3/4	50 3/4	50 3/4	50 3/4	50 3/4	50 3/4	50 3/4	49 3/4	48 3/4	48 3/4	
Milwaukee	45 3/4	45 3/4	45 3/4	45 3/4	45 3/4	45 3/4	44 3/4	45 3/4	45 3/4	44 3/4	44 3/4	44 3/4	
RYE.													
Chicago	110 3/4	109 3/4	109 3/4	111 3/4	110 3/4	108 3/4	110 3/4	110 3/4	109 3/4	106 3/4	105 3/4	106 3/4	
Minneapolis	103 3/4	103 3/4	102 3/4	104 3/4	103 3/4	102 3/4	103 3/4	104 3/4	102 3/4	100 3/4	99 3/4	99 3/4	
Duluth	105 3/4	105 3/4	105 3/4	107 3/4	105 3/4	104 3/4	105 3/4	106 3/4	105 3/4	102 3/4	101 3/4	101 3/4	
Minneapolis	106 3/4	106 3/4	106 3/4	107 3/4	107 3/4	105 3/4	107 3/4	108 3/4	107 3/4	104 3/4	102 3/4	102 3/4	
BARLEY.													
Minneapolis	67 3/4	67 3/4	66 3/4	67 3/4	67 3/4	67 3/4	66 3/4	67 3/4	67 3/4	65 3/4	65 3/4	64 3/4	
Minneapolis	66 3/4	66 3/4	66 3/4	67 3/4	66 3/4	66 3/4	66 3/4	66 3/4	65 3/4	64 3/4	64 3/4	64 3/4	

*New style.

Letters

[Here is the grain dealers' forum for the discussion of grain trade problems, practices and needed reforms. When you have anything to say of interest to members of the grain trade, send it to the Journal for publication. It may draw out the views of others.]

Forced to Abandon Credit Plan.

Grain Dealers Journal: The extra work of keeping the accounts of a great number of debtors and the extra worry of trying to collect the money due us by monthly billings and dunnings as well as the extra interest we found it necessary to pay the banks has finally forced us to discontinue giving credit. We handle a large amount of feed and coal and for several years have carried an average of \$45,000 charges on our books.

The extra effort expended in trying to get our money and still keep our business going has finally forced us to adopt the cash plan of doing business as many other merchants in our section of the country are now doing. So far it has worked to our supreme satisfaction and we are forced to wonder how in the world we ever drifted into the old slack method of extending so much credit. The change is sure to make everyone happy.—J. H. Anderson, Mgr. Farmers Elevtr. Co., Franklin, Ind.

Farm Buro Injustice.

Grain Dealers Journal: Difficulty has continually been experienced by the Farm Buro in attempting to justify its existence. Merchants and farmers alike pay for its upkeep and while the farmers benefit little thru its agents the farmers supply dealers are actually harmed.

The duties of county agents were never clearly defined. Each one hired has generally been told that he was to work for the good of the farmer. Just how was left to his imagination.

With some the natural result has been to work into the merchandising field, to the detriment of the local merchants who contribute to their support.

Their great cry to the farmer has been, "We will save you money on your supplies. We will get rock-bottom prices on a car of lime, or a car of feed, or a car of fertilizer. All you have to do is come to the car when it arrives and take away your share, paying only your proportionate share of the costs of obtaining it. How many of you will club together?"

I have always contended that if someone would fix it so this establishment would have no taxes or interest to pay, no expenses to meet or depreciation to stand, no equipment to keep in repair; and if the farmers would buy in nothing but carload lots, and take the products direct from the car before demurrage accrued, and pay cash, I, too, could save the farmers a lot of money on their purchases. And I dare say I could beat the county agents at the saving. All I need is equal advantages with the Farm Buro.

Meanwhile the agents bounce around the counties in flivvers paid for by merchants as well as farmers and run by gasoline paid for by the same people, selling carloads of products. When less than a carload is wanted the farmer comes to his local elevator and tries to buy on credit. The merchant is left to pay the higher freight charges on l. c. l. shipments, to give the farmer credit, to pay handling costs, to hold the sack.

In no case that I know of has the Farm Buro justified its existence. I am fully convinced that both the business man and the many small farmers who are unable to pay cash or to order in large quantities would be better off without it. The Farm Buro is supported by all and benefits only a few.—J. D. Barth, Mendota, Ill.

Farm Aid not Involved in Distribution.

Grain Dealers Journal: Nearly all of the schemes to aid the grain producers have unnecessary and troublesome adjuncts, such as board of control, interference with buying and selling, limitation of acreage, compulsory pooling, and many other startling innovations of uncertain value and doubtful legality.

All that the agitators promise is to raise the domestic price by sacrificing the surplus abroad; and if the end to be gained is legitimate why upset the business of the established grain merchants if the same result can be accomplished without interference?

The way that will least interfere with the country grain buyer and the grain exporter is the plan proposed in the Noyes plan, under which the wheat producers would be taxed on each acre or bushel of wheat grown to raise a fund to pay the loss on wheat dumped abroad. This would not interfere with the trade. The farmer would haul his wheat to the regular dealer as usual. The farmer would pay a tax of, say 15 cents a bushel, but would get perhaps 30 cents a bushel more for his wheat. The exporter of wheat would receive from the government a bounty of 60 cents a bushel. After paying the bounty on all wheat exported there would be a surplus for the government from the tax on the entire production, as it is not likely we would export more than one-fourth of the crop in any year.

This scheme proposed by C. Reinold Noyes of St. Paul, Minn., avoids unlawful compulsory pooling and placed the burden of financing on the farmer who gets the benefit, and does not interfere with business.—Crank Ridgway.

Common Sense, Not Legislation, Needed.

Grain Dealers Journal: These days we hear a great deal from political aspirants about the crying need of legislation for the farmer. Complaint is registered about the system now followed by the grain exchanges in marketing the farmers' surplus grain. It is bitterly emphasized that the system is all wrong and that it exacts a heavy toll from the producer. But politicians have been unable to propose a more economical method. They bewail the sickness but can find no cure.

Fault is to be found with the term "farmer" as in common use among those who work the producers for their jobs. It is all embracing, including the sensible toiler who farms profitably with the shiftless drifter on poor land, who was never trained to be a farmer, and every stage in between. We don't hear the efficient farmers of experience kicking and it is a statistical fact that the proportion of retired farmers is much greater than that of industrial men and capitalists. When we analyze the howl we find little force behind it. Chiefly it seems to be the wail of politicians and demagogues who fear loss of their jobs.

If the government would do something for the farmers, let it advocate and advise following the system already practiced by the wise successful farmers. Let it say to the wallers and kickers, take your surplus capital if you have any, or go to your local banker, who knows you well enough to loan you no more money than you can repay, and borrow sufficient to build yourself a rat proof warehouse on your farm, where you can store your products without it costing you anything and hold them for the higher markets.

Then, if Mr. Farmer takes the advice, he can either sell, hold for higher prices, or feed according to which is the most profitable. And he won't have to pay storage charges, beside the increase in the value of the farm because of better buildings.

After the grain leaves the farm it is gone. Someone has to carry it until the consumer wants it and naturally charges accrue. As the costs mount the profits decrease. When some farmers start holding they often stubbornly hold so long there is nothing left to offset their carrying charges, deterioration and

shrinkage for which they alone are to blame.

Many farmers are so selfish they always wait until the market is at the saturation point before selling and they get caught on the bear side. They are never satisfied with a reasonable profit. What the farmers need is common sense in the marketing of their surplus, not legislation or agitation.—J. H. Conrad, Omaha, Neb.

Anthracite handlers will be interested knowing that a bill has been introduced at a special session of the Pennsylvania legislature to repeal the state anthracite tax as well as the miners certificate law. Between fool legislation and autocratic regulation of the hard coal industry by the unions the anthracite business has been nearly strangled.

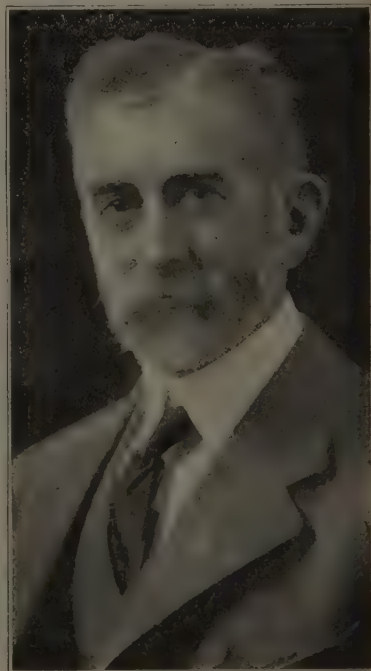
The Tobacco Growers pool managers are indeed sad at heart. Somebody urged an investigation of the tobacco trust and the investigation brought to light that the officials of the tobacco pool were interested in re-drying plants. They naturally insisted that all the grower tobacco be redried in these plants. In fact they refused to sell green tobacco to the so-called trust because they wanted to profit by the drying. That is one investigation that proved a boomerang.

Death of Herbert Sheridan

Herbert Sheridan, for 10 years traffic manager of the Baltimore Chamber of Commerce, died Jan. 16 at his home in Mount Washington, Md., aged 69 years. He had been ill since December with septic endocarditis.

Mr. Sheridan was a railroad official before he became an officer of the Chamber of Commerce. He was always courteous to his opponents, but remarkably firm in his insistence upon the adoption of the principles that were just to the entire trade, protected the Baltimore market and particularly the interests of Western shippers to Baltimore.

He took an active interest in public affairs and was a member of the City Club's committee on city plan. He promoted the clearance bureau for the validation of Bs/L used as collateral for grain loans. Since he resigned in 1920 to become traffic manager of the Merchants Miners Transportation Co. he retained his membership in the Chamber of Commerce. He survived by his widow and one son.



Herbert Sheridan, Baltimore, Md., Deceased.

The Dickinson Grain Marketing Bill

From an Address by Fred G. Horner, Lawrenceville, Ill., before the Indiana Ass'n

I have long hoped that the day would come when a representative of the Grain Dealers National Ass'n could meet with you and properly discuss some subject beside the relationship of the government to our business, but just now, that day seems farther away than ever, there has never been a time when complete domination of the grain business was more threatening than right now.

Up to this time, we have considered that we were particularly fortunate in having an Administration upon whom we depend to resist all economic experiments, for by his capacity to govern and by his courage to do, our President has commanded an admiration and respect from the entire country which has amounted almost to veneration. But there is now a titanic political struggle in progress, primarily within a Republican party, and with the farmer's votes as the spoils of victory.

The legislative mill at Washington is fairly clogged by bids for the favor of the farmer's electorate. In fact, it has almost reached such a point that it would seem necessary for the farmer to disfranchise himself as a means of protection against his parasitic friends. Just so far the Administration will go in resisting legislation which it repeatedly has declared to be unsound, and how much it will feel compelled to bow to the political exigencies of the case remains to be seen.

The bills which have already been introduced to Congress touch on almost every conceivable angle of agriculture and it is too early to know the precise details upon which the support of these so-called farmer's friends will finally be concentrated, but the idea around which the general support is now rallying is that carried in the Dickinson bill H. R. 5563, and now seems that the issue will be finally drawn on some slight modification of this measure.

The controlling factor is the establishment of a board of the United States government whose powers are broad and noticeably indefinite, and whose members are appointed exclusively from a small number of candidates nominated by farm organizations. When this board decides that there exists an export surplus of wheat, rice, cotton, tobacco, cattle, or swine an emergency is declared to exist and such action automatically confers upon this board authority to purchase this surplus or authorize its purchase and subsequent sale abroad at whatever price may be necessary for its disposal.

For the protection of such loss as results from such an operation and the payment of the expenses of operation of the board, what is known as an "equalization fee" is provided, which is consist of such amount as this board may decree on each unit of bushels or pound of product of the like commodity as shall be sold by the original producer and this fee must be collected by every purchaser of such commodity from the original producer.

The interests and sympathies of the grain dealer are so intimately associated with the farming community that we are willing and anxious to support any proposal for the benefit of agriculture which is workable and also fair to the entire country and in considering this latest plan for agricultural relief, I wish to approach the subject from the angle of whether the proposed plan will accomplish its ostensible purpose and, by that, I mean, will it be of permanent benefit to the farmers of this country.

I wish to disregard entirely the question of whether the farmer is entitled to special legislative favors and whether such a plan will keep someone in Congress who is now there or put someone in the White House who would now like to be there.

As wheat is the grain crop which usually furnishes our largest surplus for export, I will for the sake of simplicity consider it alone.

The first act, incidental to the functioning of this board is the declaration of an emergency and, in the words of the Dickinson bill, this must be done for the ensuing year. Presumably, the crop and not the calendar year is intended. In this case the first duty of the board is to determine, prior to about June 15th, whether an export surplus of wheat will exist during the ensuing crop year. Even with the superior knowledge which will be available to them, the board will probably find that this is not a question capable of exact mathematical solution, at a time before the winter wheat is harvested and fully two months before any of the spring wheat is cut. To visualize the difficulty of such a task, we do not have to delve very deeply into either history or statistics.

It may safely be assumed that the members of this board will not be very superior in ability or experience to all of the men now living who have made a life study and practice of the grain business and it may also be assumed that there will be at the disposal of this board little in-

formation which is not now available to some of the best equipped members of the grain trade. We remember how radically wrong were many of the best informed members of the trade in regard to the size of the exportable surplus of our 1924 wheat crop, as late as the third quarter of that crop year, and we have not forgotten how frequently and how persistently this error was shared and given publicity by the Agricultural Department.

Coming into our present crop year of 1925, we find that even at the present time, with the crop year over half past, there is a radical difference of opinion as to whether there is a surplus. In fact this is a matter which, again and again, has been proven to be impossible of determination early in the crop year and it is manifestly impossible prior to the beginning of the crop year, and this in spite of a most elaborate system of public and private crop reports and statistical records which have been kept for years. It has been well said that there are lies, damn lies, and statistics.

The Object: We must therefore revert to the manner in which this function will probably be performed in actual practice and to arrive at a correct idea of this we must note that the professed object of this legislation is to advance and keep the price of wheat at as near as possible the cost of importation. There can be little question that the determining factor in deciding when an emergency exists will be the price. Whenever this price declines appreciably below what we may call the import level, then an emergency will be declared to exist and this surplus corporation will begin to function and the farmer through the "equalization fee" will begin to pay the losses. If such action succeeds in its objective of raising the price of wheat to an approximate import level, then all possibilities of the market will be exhausted for the seller as his only hope of a higher price would be based upon a rise in the world market and this would be minimized by the fact that the world market would be under constant pressure from having the surplus from this country dumped upon it regardless of cost of production and handling and carrying charges.

It should be perfectly evident that the farmer will have little incentive for holding his crop on the farm where it really belongs because it can be held there the most economically. For the same reason there would be a lack of inducement for the miller, the warehouseman, the merchant, or the speculator to invest his capital in wheat. The only possible result would be that this buying agency will be confronted with the most stupendous dumping of a wheat crop that has ever been known and it can not maintain the objective price by purchasing only the export surplus but must also purchase and hold a large portion of the domestic supplies until it meets a later demand from consumptive channels.

Even though it were possible to determine in advance the exact quantity of our exportable surplus and this should be purchased and exported by this board and these shipments should consist of such grades and varieties as would leave the exact balance of grades and varieties necessary for furnishing the blends and mixtures of flour which our consumers desire and for which they would be paying the highest prices of any consumers in the world. Should all these impossibilities be accomplished, it would still be necessary, in order to maintain this objective maximum price to establish some agency which would continually remain in the market for all quantities offered at approximately this maximum figure, for the moment such an agency ceased to function, wheat would either become unmarketable or the price would sink to such a level as would make it attractive to the investor. However, the ranks of the investor would have been so badly depleted in the meantime that he would be practically nonexistent as an active competitive factor.

How Would Farmer Profit: No one thought in connection with the old McNary-Haugen bill was more discussed than the tendency of any artificial price stimulus to increase production. This fact has become axiomatic and was well illustrated by the facility with which our wheat acreage was increased during the war. This feature is said to be taken care of in the present bill by compelling the farmer himself to pay whatever loss is suffered in the handling and exportation of the surplus that he raises, but this would seem to be a case of heads the farmer loses, tails the other fellow wins. If the farmer is going to be compelled to pay back in an "equalization fee" all that has been exacted from the American consumer, how does the farmer profit? If he does not return his increased income by the route of the "equalization fee" and really does increase the profits from his wheat crop, is he not going to increase his acreage as he always has done in the past? If the plan succeeds, it fails.

Take the most optimistic view that is pos-

sible of the operation of such a scheme and the result would be that the farmer would receive enough more for his wheat to cover the "equalization fee" which would represent the cost of operation of the entire plan and the loss occasioned by dumping the surplus wheat on the world market.

The foreign consumer would benefit by the total amount of this "equalization fee," less the amount of handling expense and plus the amount which the dumping of our surplus on the world market depressed the world price level. The wheat growers of other surplus-producing countries would lose the amount which this dumping depressed the world market.

Our own consumer in the good old U. S. A. would lose, or rather would be mulcted, out of the total amount of the "equalization fee." Was ever a circle more vicious? In addition we would have the riot of waste, extravagance and inefficiency which is always incidental to the operation of such a public agency as would be necessary to make this plan effective.

Wipe Out Grain Marketing System: If it is effective it would absolutely wipe out every branch of the present grain marketing system for in Sec. 3 the Dickinson bill states that the board may during the first two years only use other than co-operative agencies when co-operative agencies are not available, but after two years from the passage of this act the board is forbidden from entering into any agreements with other than co-operative associations of producers. Under such circumstances the position of a privately owned grain business would be much the same as that of a firm trying to do business during the war without a Food Administration license.

Not an alarmist: When such a program is receiving the endorsement of governors, bankers, business men, and in the case of Illinois, of the State Legislature, it is time that the grain trade sit up and take notice or we may find the scheme, preposterous and unworkable as it is, written into the law of the land before this hysteria subsides. It well behooves every member of the trade to inform himself thoroughly of the provisions of this proposed legislation and to explain its dangers to his own farmer patrons.

The bright side of this picture is our confidence in the soundness of the Administration and even more in the dissent that is now beginning to show in the ranks of the farm leaders, for, as usual, they are finding it impossible to concoct a scheme which will reconcile all the particular selfish interests of the band of carpetbaggers who have attached themselves to this farm movement. In such minor matters as payment of dues and delivery of votes the farmer holds sway in his own organization, but when it comes to leadership we find a motley crew indeed. Here it is some attorney, with an eye single for his fee; there, some politician, obsessed by his ambition; again, some manufacturer, who, although unable to start his own business in the path of solvency, still considers himself competent to run the farming business of the entire country; or it is some banker blindly groping for a way out of his own ill advised loans. We do not find labor unions run by druggists nor undertakers' assns run by dentists, and until the farmer assumes complete control of his own associations and develops his own policies he can not hope to make them either practical or effective.

The Conference of Business Conduct Com'ites.

Members of the business conduct com'ites of the grain exchanges at Chicago, Kansas City, Minneapolis, Duluth, Milwaukee and St. Louis conferred with Sec'y of Agriculture Jardine Jan. 18 at Washington upon his invitation to discuss the work of these newly constituted agencies.

Every member of the Chicago com'ite was present. A list of topics for discussion had been drawn up by J. W. T. Duvel, head of the grain futures administration.

Considerable progress in the work of the committees was reported at the conference and Sec'y Jardine offered a number of suggestions as well as extending the cooperation of the grain futures administration of the Department of Agriculture.

A corn broker who had been deeply involved in the agitation against the government engaging in the grain business was confined to his bed with a raging fever. The doctors had just finished a consultation over his condition when the one who had been taking his temperature said "It has gone to 102." The broker opened his eyes and shouted, "Sell! Sell all you own and a million more, Quick!"

Crop Reports

Reports on the acreage, condition and yield of grain and field seeds, as well as on the movement to country markets, are always welcome.

McCool Jct., Neb., Jan. 15.—Crops in this vicinity were good during the past season.—Frank Chapin, mgr. Farmers Union Co-op. Ass'n.

Larned, Kan., Jan. 22.—The prospects for a good wheat crop are showing up now and there is plenty of moisture in the ground.—D. R. P. Roddy.

Lebanon, Ind., Jan. 22.—Our wheat acreage is smaller and the condition poorer than I have seen it in 43 years. Not over one-third of our usual acreage is planted.—Wm. Means.

Hastings, Neb., Jan. 16.—This part of Nebraska was hit pretty hard during the past season. Wheat produced an average of only 5-6 bus. per acre, much of which was abandoned.—E. W. M.

Hastings, Neb., Jan. 16.—This part of Nebraska suffered heavily on crop returns during season just past. Wheat produced only 5 bus. per acre and corn only made two-thirds of a crop.—Chas. Moritz.

Kirkland, Ind., Jan. 21.—Our corn does not improve. None of our corn shipments have graded better than No. 6. Our wheat acreage is about 60% of the average and the condition is poor.—V. W. Moore.

Redkey, Ind., Jan. 22.—Not over one-half of our usual acreage is planted to wheat and the condition of that is not over 60%. Corn is not drying out. No shipments have graded better than No. 6.—W. E. Rooker.

Ingalls, Ind., Jan. 21.—Our wheat acreage will not exceed 25% of an average and the condition of that will not exceed 60%. Some members of the wheat pool will plant no more until their contracts have expired.—R. Wright.

Springfield, Ill., Jan. 20.—Synopsis of weather and crop conditions in Illinois for the week ending Tuesday, Jan. 19: There is no snow to cover now; the damage to winter wheat is uncertain; roads are muddy.—Clarence J. Root, Meteorologist, Dept. of Agri., Weather Bureau.

Wichita, Kan., Jan. 15.—Crop conditions over this section of the country, and the entire Southwest are, generally, exceptionally good. With the proper amount of moisture from now on there undoubtedly will be a bumper crop of wheat produced.—Tom Curless, mgr., Star Engineering Co.

Albers, Ill., Jan. 8.—Condition of wheat as of Jan. 1 is 63% on account of late seeding; the below-zero weather of Dec. 27 was hard on the wheat, but upon examining the plant find it is frozen to the ground only and still alive. Only 75% of the usual acreage was sown, because of unfavorable weather at seeding time; very little wheat sown before Oct. 15 due to the low temperature, however with favorable weather in the spring we will have a fair wheat crop.—Wm. Netemeyer.

Chicago, Ill., Jan. 11.—Nat C. Murray, statistician, Clement, Curtis & Co., reports the wheat on farms Jan. 1 is 18% less, and the wheat in country mills and elevators is 8% more than a year ago. Corn supplies remaining on farms Jan. 1 are estimated at 69.8% of the crop, against 60% of the 1924 crop on farms Jan. 1, 1925, an increase of 47%. For the 9 corn belt states (all states producing over 100,000,000 bus. in either year) Jan. 1 stocks of corn were 1,443,000,000 bus., against 897,000,000 a year ago—an increase of 61%. Oats supplies remaining on farms Jan. 1 are estimated 48.7% of the crop, against 47% of the 1924 crop on farms Jan. 1, 1925—an increase of 2.2%.

Forecast of Grain Movement.

From the reports of 26 com'lites of shippers representing various important lines of production the Mid-West Shippers Advisory Board on Jan. 25 made public a forecast of business conditions in the states of Illinois, Iowa and Wisconsin, the western half of Indiana and the Northern Peninsula of Michigan.

The outlook is that the railways should be prepared to move 80,000 cars of corn from country stations in the next three months, and, in

addition, at least 15,000 cars of other grain. This estimate is subject to weather and market conditions. This total of 95,000 cars represents an increase of 15 per cent over last quarter and of 30 per cent over the same period of 1925. Movement from terminals will be normal.

Movement of grain products for the next three months will be fully up to that of corresponding period last year, with indications of an increase of as much as 25 per cent in some sections. Prospects are that movement in first quarter of 1926 will slightly exceed movement in last three months.

Utilization of the Corn Crop.

A study of the utilization of the corn crops of 1923, 1924 and 1925 has been made by the U. S. Dept. of Agri. to determine how much of the crop is actually husked for grain, cut for silage and hogged down and cut for forage.

In 1925, of a total corn acreage of 101,631,000 acres, 56,339,000 acres were utilized for grain, 3,916,000 acres for silage, and 11,376,000 acres were cut for forage or hogged down. The acreage of corn for grain in 1925 was 1,600,000 acres greater than in 1924, but 400,000 acres less than in 1923.

The amount of corn estimated to have been husked or snapped in 1925 is 2,416,000,000 bus., which is 500,000,000 bus. greater than in 1924, but nearly 100,000,000 bus. less than in 1923.

Production of silage was 31,000,000 tons in 1925, which is about a 10 per cent increase above the production in both 1924 and 1923. In 1924 considerable areas of corn went into silos because it was unfit for husking, being immature or frosted. The amount cut for forage was also increased materially because of the immaturity of the crop at the time of the first killing frost in the fall. The crops of both 1923 and 1925, on the other hand, were generally well matured. Corn for silage in 1923 yielded 7.3 tons per acre, in 1924 6.6 tons, and in 1925 8.0 tons.

Corn for grain in 1923 yielded 28.9 bushels per acre, in 1924 the yield was 22.7 bushels and in 1925 it was 28.0 bushels per acre.

The quality of the 1925 crop of corn is somewhat above average, but the moisture content at time of harvest was reported rather high because of the wet weather and lack of sunshine.

More Low Grade Corn Arriving at Chicago

The improvement in the condition of the corn arriving at Chicago during the month of December as reported on page 775 of Dec. 25 number has not been maintained. During the week of heaviest receipts in December, ending Dec. 19, 103 cars grading No. 1, No. 2 and No. 3 were received; but during the past week ending Jan. 23 only 45 cars of these better grades were received. On the other hand, the sample grade increased from 334 cars for the week ending Dec. 19 to 492 cars for the week ending Jan. 23.

The number of cars grading No. 4 was 345, No. 5 751 and No. 6 590 for the past week, compared with 473 cars of No. 4, 850 cars of No. 5, and 621 cars of No. 6 for the week ending Dec. 19, showing a progressive trend for the worse.

Illinois corn is arriving in good condition, observes Alex Moore, but much Iowa corn has excessive moisture, tho there are spots in Iowa shipping good corn. A lot of corn contains 24 per cent moisture and has to be dried.

Under the pressure of increased arrivals of the lower grades the discounts have increased. While mixed corn sold on track at Chicago at 77 cents for No. 3, the No. 6 sold at 64½¢ on Jan. 23. Sample grade white corn sold at 57½¢ to 65 cents.

Supplies of corn in the territory tributary to the central markets are very heavy and much of it must move before the germinating season. A heavy increase in the arrivals may be expected at any time and if the percentage of low grades continues to be large the shippers can expect to be penalized. It is advisable for buyers of corn in the country to let soft corn alone, and not to pay too much for such corn as can be shipped without risk of getting hot.

Grain dealers who are eager for a greater measure of success in their chosen vocation should not overlook the fact that business life is in reality a cafeteria where no waiters are employed to bring you success. You must help yourself.

Grain Movement

Reports on the movement of grain from farm to country elevator and movement from interior points are always welcome.

Hastings, Neb., Jan. 16.—Almost no grain is moving in this part of the state.—E. W. M.

Media, Ill., Jan. 18.—Quite a lot of corn moving, mostly wet. Moisture content not improving much.—H. O. White & Son.

McCool Jct., Neb., Jan. 15.—A steady movement of grain has come in this season.—Frank Chapin, mgr. Farmers Union Co-op. Ass'n.

Ingalls, Ind., Jan. 21.—Not much corn moving, and some is coming in mouldy. Our shipments are grading Nos. 5 and 6.—R. Wright.

St. Joseph, Mo.—Arrivals of corn during the week ending Jan. 23 were moderately heavy. Most of the wheat arrivals were contract to mills.—N. K. Thomas, sec'y St. Joseph Grain Exchange.

Vancouver, B. C., Jan. 11.—We buy considerable American corn, having purchased about 50 carloads so far this season. Expect to move much more of it in this direction from time to time.—Coast Grain Co., Ltd., F. E. Smith.

Vancouver, B. C., Jan. 4.—Shipments of wheat from this port this season to Dec. 31 as compared with last season to Dec. 31 amounted to 20,913,275, as compared with 12,933,241, an increase of nearly 75%.—J. H. Hamilton, Sec'y Vancouver Merchants Exchange.

San Francisco, Cal., Jan. 1.—Receipts during the month of December, as compared with December, 1924, were as follows: Wheat, 221,366,161.633 bus.; barley, 723,333-334,100; oats, 75,733,47,466; corn, 128,566-43,233; bran, 22,600-2,033 beans, 81,989-50,691 sacks; foreign beans, 30,635 34,720 sacks.—James J. Sullivan, Chief Inspector, Grain Trade Ass'n. San Francisco Chamber of Commerce.

Vancouver, B. C., Jan. 20.—Wheat is being loaded at the rate of more than 100,000 bus. daily and for the past four days alone loadings have totaled almost 1,000,000 bus. From now on to the end of the month there will be 4,000,000 bus. more shipped. Some 15 ships are now in the harbor to take on wheat, while 9 more are heading in. To date, 25,750,000 bus. have been shipped and it is expected that the 30,000,000 bus. mark will be reached before the end of the month. Most of the grain moves to the United Kingdom, Continent, the Orient, South America and to New Zealand.

Montreal, Que., Jan. 15.—The total amount of grain shipped from Montreal, according to the figures kept by the Port Warden, is shown as 155,088,244 bus., compared with 152,093,979 bus. in 1924. Last year's shipments are made up of 81,225,359 bus. of wheat, a decrease of 33,893,801 from the previous year; 137,660 bus. of corn an increase of 136,250 over the previous year; 42,177,569 bus. of oats, an increase of 31,705,911 over the previous year; 15,099,095 bus. of rye a decrease of 5,279,640 from the previous year; 16,319,350 bus. of barley, an increase of 10,220,660 over the previous year; 8,711 bus. of peas an increase of 1,316 over the previous year and 120,500 bus. of buckwheat, which is an increase of 103,571 bus. over the season of 1924.

Vancouver, B. C., Jan. 16.—The movement of grain into this port continues to break all previous records. To date movement over the Canadian National Railways is more than fifty times as heavy as that of the same period a year ago and deliveries are limited only to the ability of the port facilities to handle the grain consigned. Total loadings for the week ended last night at midnight were 3,955,000 bushels or 2,819 cars, an increase of more than 100 per cent over the 1,559,000 bushels and 1,133 cars for the same period of 1924. Stocks in store showed a slight decrease, marketings being 2,805,000 bushels and the balance of loading coming from store, leaving 18,199,000 bushels now in store on Canadian National lines against 11,918,000 bushels at this date last year.—Manitoba Free Press.

The Grain Trade and Agriculture

From an Address by V. E. Butler, Indianapolis, before the Indiana Ass'n

The Grain Trade, consisting of both country and terminal dealers, has been so closely affiliated with agricultural development for a long period of years, that it is difficult to separate one from the other. Those engaged in agriculture have been busy in developing improved methods of production, while grain dealers have been busy in developing improved methods of distribution, and reducing the cost of marketing the products of agriculture.

But reducing cost has not been the only activity in which the grain trade has been interested. During all these years it has had to develop improved and enlarged facilities to meet an ever increasing volume of farm products, which has involved financial investments running into millions of dollars, so that a proper and adequate service could be rendered to agriculture.

It has furnished a market every day of the year regardless of any and all adverse conditions, under which the country's business was transacted. So there has been a constant, continuous market from day to day for grain, and never to my knowledge has there been a time when a shipper of grain could not get a price for it. Never has there been a time when grain was left in the field for lack of a market. It is true that at times prices have not been adequate to return a profit to producers, but at all times the market has been in line with what the products would bring at terminal points or for industrial purposes.

No raw product entering into our commerce has the marketing facilities that are extended to grain. This achievement is the result of grain trade activity because of the necessity of meeting the demands of rapid development of agriculture, and had it not been for the development of such liquid markets, agriculture would be in a somewhat primitive state, as it is in many foreign countries.

The development of marketing facilities began in Chicago in 1838 with the sale of 78 bus. of wheat, and the facilities of that market has been expanded since then, to accommodate a turnover of 400,000,000 bus. per year, becoming the principal market for cash grain in the country. From that early date the grain man has been the pioneer in the development of farm life, always pushing forward making a market for the products of new territories as they were opened up to agriculture.

During this 88 year period many changes have been made in marketing machinery that have resulted in better returns to the farmers, as well as establishing a greater degree of equity. Many terminal markets have been established where grain can find a market through channels closer to the ultimate consumer, thereby cutting off the excessive freight charges against farm products. Every grain exchange of the country has a freight traffic manager guarding the producers tributary to his market against discriminatory freight rates, thus keeping a balanced freight rate for agriculture. These rates were so evenly adjusted before the war period that no territory had an advantage over others, and grain flowed into commerce on an equal basis. Grain men have always been found fighting for the equitable adjustment of freight rates and elimination of unjust discriminatory rates against farm products.

The Chicago Board of Trade being the center of grain trade activities, it necessarily follows that it should be the leader in correcting influences in all matters pertaining to agriculture and marketing, and although much criticism of the market has been made, it must be admitted that the cash grain men of the market have always stood on the right side of every question that had to do with the general welfare of producers, sometimes not submitting very gracefully, yet in the end adopting policies that created equity between buyer and seller.

Of course, in creating a meeting place for buyers and sellers from all over the world, there have been many bad practices in effect during these 88 years, and many strong influences to overcome before they could be corrected; but one by one, they have been eliminated, not only in the Chicago market, but in all other grain markets, as well.

A strong factor in getting these corrections has been the competition between these markets for business, which has placed the country grain man in position to make demands for the cure of bad practices. A faulty weighing and inspection system in all markets has been corrected, because of pressure brought to bear by country dealers through their associations, and today we find weights and inspections in all markets as near uniform as they can possibly be. These are only two of the most important reforms that have been brought about in marketing, but there are many others which have taken place from time to time, which has brought the markets for agricultural products in this country to the highest state of efficiency of any in the world.

Before passing judgment upon the marketing system that has been so highly developed from long experience, or before condemning the system, everyone who seeks to give advice to agriculture on marketing, should read carefully the proceedings of the many cases before our courts that have been instituted by grain men or grain exchanges, for the benefit of agriculture. They should also read the history of the development of the grain trade in Chicago, and if they will do so, they will learn what a tremendous factor the grain trade has been in the development of agriculture.

As early as 1873 a fight between the terminal elevator interests and the Chicago Board of Trade began which was carried over a period of years to 1895 in which every point in question involved agriculture. Terminal elevators of Chicago were largely controlled by British interests at the beginning of this fight, and strange to say, history records the fact that the agricultural interests of Illinois, perhaps unknowingly, gave their support to these British interests, but fortunately, the courts finally ruled against the elevators, and the troubles were settled by compromise and to the benefit of agriculture at large. Thousands of dollars were spent in litigation by the grain trade to force a free, open market for farm products.

Prior to the settlement of the elevator dispute, a change of ownership of terminal elevators took place, and a system of secret rebates was put into effect between the railroad and certain grain dealers, which had the effect of drawing millions of bushels of grain out of its normal natural market, the Chicago market, which caused a congestion of grain and depressed prices to the lowest point in history. In 1895, Mr. Baker, then President of the Chicago Board of Trade, denounced the practice to his Board of Directors, who lodged complaint with the Illinois Railroad and Warehouse Commission against these favored dealers and the railroads. But strange to say, the Commission ruled in favor of the elevator interests, but in 1897 the Inter-state Commerce Commission ruled against the practice and again a victory was gained by grain men for agriculture. I say this advisably because we have had a gradually advancing yearly average market from those days to the war period.

There has never been any real controversy between agriculture and the grain trade except on matters involving economic principles. A difference of opinion arose between them over the organization of the U. S. Grain Growers and the McNary-Haugen Bill; but it is now generally admitted that neither the U. S. G. G. or the proposed law was for the best interests of agriculture.

Pools: During the last few years a new system of marketing known as commodity cooperation or pooling has developed, and while many grain dealers do not feel that the system will be of benefit under all conditions, yet they are cooperating with the pooling interests all over the grain growing sections of the country, by placing their facilities at the call of the pools for a reasonable compensation, giving the system a chance to function. If it proves to be of benefit to agriculture the system will undoubtedly be further extended. The system of commodity marketing is receiving more attention in the minds of the public than any proposed change in our present marketing system has ever had, and it has the endorsement of Governmental forces and many business organizations have passed resolutions indorsing the movement, and requesting legislation to further advance the theory. If legislation is necessary to formulate a definite national farm policy then I believe the grain trade will be ready to give its support to any sound laws that will be of benefit to agriculture, but I do not believe the farmers of this country want any favors not accorded to other individuals or classes, and for that reason, any laws that may be passed to care for surplus production, should be so worded and so clear in their meaning, that any individual or association handling the surplus, should have equal rights under its administration. The quantity of these surplus crops is so large, and the number engaged in their production and handling are so many, it necessarily follows that any effective method of handling the question, must be of slow growth, just as it has been in our present marketing system. Agriculture has many reasons for being dissatisfied, and discontented with its lot, but most of these reasons cannot be cured by law for laws cannot control the elements, which are the greatest hazards of agriculture.

Price fixing laws are now considered 'unsound', although two years ago consideration of the McNary-Haugen bill, almost swept agriculture off its feet, and for the time it was bitter because of the defeat of the bill, but I notice from recent reports from Washington, that farm leaders say that they and Government now agree that some plan must be devised to care for the surplus that is economically sound, but that Government price fixing, is not the solu-

tion. And again, grain dealers must be given credit for guiding public thought against unsound methods in dealing with agriculture, for they were the leaders in denouncing the McNary-Haugen bill as being against the best interests of agriculture.

The one reason for reviewing the relationship of grain dealers to agriculture in this limited way, is because of a question that has been put to me by many who are not connected in any way with either business, but who are giving the question of marketing serious thought. I often have them ask, What have grain dealers ever done for agriculture? I think you will agree with me when I say that the history of agriculture and the grain trade will bear out the statement that the organized grain trade has been, and still is, not only sympathetic with agriculture, but has been a dominating factor in its progress.

The grain trade as a whole, has always been progressive, always willing to conform to any improved method of marketing. It takes some personal experience to drive that thought home to the younger generation now engaged in farming, because conditions are not the same today as they were 25 years ago.

Recently in the office of a country dealer a young man about 30 years old asked, "What have grain dealers done for the farmer?" I handed him my card with a request that he talk over the history of his home market with his father and also with the best farmer in his community, and write me what he had heard, and if he still had any reason for asking the question. He promised to do so, and did.

He said that the local grain man in his father's day had pledged his property and credit to the limit on several occasions to tide the farmers of that community over hard periods. The experience of that local market is the experience of almost every country point at some time in its history.

Never before in the history of agriculture has there been such complete service rendered to it as is now being given by the country grain dealers. I want you to notice that I said given, for many things are being done now without compensation.

The principle one is the feed grinding service. This is a valuable service to the farmer as it saves him the freight haul of the raw, and finished products, plus the profit for handling prepared feed, yet, elevator men do not make a charge for the service that nets them a profit. In Indiana, more than 50% of the elevators are equipped to grind feed, yet they make a price for grinding in a very haphazard way without knowing what these costs are for the service. I say this because the "Grain Dealers Mutual" has been making an investigation of the question and the information up-to-date indicates a wide variance in cost of equipment, power, and labor, and no variance in charges for grinding, to speak of. No one has reported any difference in the grinding charge between fine and coarse grinding, although there is a difference in power used of around 40% to 50%, as well as time, labor, expense and upkeep.

The changes being proposed in our marketing system may change the whole activities of the country grain dealer in the not far distant future. Therefore, if he is to continue the services to agriculture of the future that he has been giving to it in the past, he must be a closer student of the requirements of his community, together with the costs necessarily involved in furnishing these requirements. You as grain men may not agree that there can be any marked change in our marketing system, but I am sure you will agree that if any change can be made that will be of benefit to the farmer, you will assist in bringing that change about, and cooperate to the fullest extent in bringing about better farming conditions throughout the country.

The Tri-State Shippers Will Meet.

The Eighth Annual Convention of the Tri-State Country Grain Shippers Ass'n will be held in Parlor N., New Nicollet Hotel, Minneapolis, Minn., Thursday, February 11, 1926.

MORNING SESSION.

President's Address—F. E. Crandall, Mankato, Minn.

Appointment of Committees.

AFTERNOON SESSION.

1:30 p. m. Luncheon.

Community Singing, led by P. M. Ingold, with selections by the Minneapolis Chamber of Commerce Quartet, P. M. Ingold, Frank J. Seidl, Stephen Cobb and Chas. Lockerby.

Address of Welcome from the Minneapolis Chamber of Commerce, B. F. Benson.

The Protein Problem of the Country Shipper—A. D. Wilhoit.

Determining the Buying Value of Low Grade Corn at the Country Station—J. J. LaDue, Mankato, Minn.

The Northwest Regional Advisory Board—C. J. Coleman, Dist. Mgr. American Railway Association.

Smut Prevention—Dr. E. C. Stakman, University of Minnesota.

Reports of Committees.

Election of Officers.

Indiana Grain Dealers Hold Big Annual Convention

No better proof of the keen interest of Indiana Grain Dealers in the solution of perplexing grain trade problems could be given than the splendid attendance at both sessions of the Mid-winter Convention of the Indiana Grain Dealers Ass'n held Jan. 21 and 22 in the Assembly Hall of the Indianapolis Board of Trade.

Pres. E. K. Sowash, Crown Point, called the meeting to order at 2 p. m. Thursday and introduced Rev. C. E. Lines, Indianapolis, who invoked divine guidance.

Brodehurst Elsey, pres. of the Indianapolis Board of Trade, in welcoming the visitors to Indianapolis called attention to that city's worth as a grain market. Relative to the International Harvester Co.'s offer Mr. Elsey said: The Harvester Co.'s plan to pay \$1.00 per bushel for corn in exchange for implements is not practical, it's too fantastic for realization.

The government will not buy the products of the farm because this selfish scheme is against the American idea of good business.

P. E. GOODRICH, Winchester: What about the Missouri proposition to pay \$2.00 per bushel for corn if taken in mules?

MR. ELSEY: That man, in a very careful way, is telling the harvester company there is not much sense in the proposition to exchange implements for corn.

D. L. BROOKIE, Monon: The only difference is in the bray.

CHAS. A. ASHPAUGH, Frankfort, on behalf of the ass'n responded to Mr. Elsey's welcome.

Pres. Sowash appointed the following committees:

RESOLUTION: V. E. Butler, Indianapolis; Chas. Northlane, Union City; H. W. Reimann, Shelbyville.

NOMINATING: Frank A. Witt, Indianapolis; C. O. Wise, Connersville; E. E. Elliott, Muncie; Chas. Stevenson, Frankfort.

AUDITING: Harold Gray, Crawfordsville; Wm. Maibucher, Lester Rich and E. F. Winslow Indianapolis.

Sec'y Chas. B. Riley read the following report:

Report of Secretary Riley.

The past year has not been an eventful one in Ass'n work, although a complete analysis of what has been accomplished and what has been undertaken would make a fairly good showing for the Ass'n as an organization.

We have attended and participated in 42 local meetings in different parts of the state and joint meetings on the Illinois side of the state line, at which both grain dealers and millers were generally in attendance. Local conditions were discussed, and in some cases irregular and unjustified practices were considered and condemned.

When all dealers understand and observe the principles embraced in the Code of Ethics we adopted last year, and the value of the service they render, the necessity for fair compensation for self and capital invested, and the hazards of ownership and the business, then govern themselves accordingly. They should be able to command the full confidence of the public and just and adequate compensation as public benefactors in their respective communities, performing the service to which their patrons and the public are entitled, thus exemplifying the doctrine, "He profits most who serves best."

Members: Your secretary has traveled about 1,800 miles over the state during the past year, calling on the trade, attending local conferences and soliciting members for the Ass'n. As a result we have received 61 new members during the year, including both country shippers and terminal market members. This exceeds the loss of members by 21. Therefore our records show a net gain of 21 for the year.

Attending meetings beyond the limits of our state has called for some of your secretary's time and some expenditure. We made one trip to Washington City in connection with a committee of dealers from another state on business relating to oats grades. This trip cost the As-

s'n nothing and in fact was practically barren of results.

Financial report hereafter to be referred to in detail shows the Ass'n to be in a little better financial condition than at our last annual meeting and no unpaid bills or other obligations are outstanding. We are in the midst of our collection of current dues and feel hopeful of better results than at some other periods. However, at least two-thirds of the money spent for postage is the direct result of our effort to collect dues and secure new members.

National Association: Your secretary attended the Grain Dealers National Ass'n meeting at Kansas City. The expenses of this trip chargeable to the Ass'n were reduced to the minimum as we used our own transportation to St. Louis and back and were entertained by friends while in Kansas City, hence the moderate expense referred to. The published reports of that convention have already furnished you a full account of what was accomplished.

Michigan City Meeting: For many years some of our members have wanted us to hold our mid-summer meeting at a point in the state other than Indianapolis. Therefore, we went to Michigan City and held a two-day meeting. It is the judgment of those in attendance that the Ass'n never had a better or more enjoyable convention and program. Our treatment by the Michigan City people was all that could be desired and our program was one of the strongest this or any other Ass'n ever provided for.

The phenomenal success of this convention brings a recommendation from many of our members that we make it a practice to hold our mid-summer meeting at different parts of the state, from some of which, notably West Baden, we have a standing invitation to hold our sessions.

The question of when and where we hold conventions is for the board, in the absence of instructions by the members, hence if there are those who wish to have this matter considered by this convention with a view to making recommendations to the board, the opportunity is present.

Arbitration: During the 24 years of the existence of this Ass'n we have had 27 cases arbitrated, the last one having been considered last October. The unsuccessful party, not being entirely satisfied with the finding of the committee, took an appeal to the National, where the case is now being considered.

Insurance: By an arrangement with the Integrity Mutual Casualty Co. we collect premiums on account of policies carried in that company by our members. While we have been unable to give this service very much attention, yet we have the accounts of a great many and desire to increase that list. This service brings to the treasury of the Ass'n the commission that would otherwise go to the agent, hence your treasury is augmented to the extent of that fund.

Membership: 261 shippers in good standing, 51 receivers in good standing, 312 members. 61 new members admitted during the year. During the year 20 withdrew, 9 discontinued business, 5 were dropped for non-payment of dues, 6 changed hands and dropped membership or are carried as additional stations. Total loss during year, 40.

Bert A. Boyd, Indianapolis, read the treasurer's report, which confirmed the financial report of Sec'y Riley.

EARL CRAWFORD of the State Highway Commission reviewed the history of the highway commission since its organization; told how the commission operates, how contracts are made and called special attention to the commission's rigid specifications covering road and bridge building.

JOHN A. BROOKBANK, Indianapolis representative of the International Harvester Co., in explaining the company's plan of aiding in the disposition of the surplus corn crop said, Farmers can now contract to pay for IHC implements with any merchantable corn on the basis of \$1.00 per bushel, basis No. 2 corn, Chicago grade and delivery, delivery to be made on 30 days notice in May, June or July. The option with the farmer is that if he can get a better price he can take it and pay off his obligation to us. I can tell you nothing about the handling plan. I am sure no new machinery will be set up for this purpose, instead existing facilities will be utilized.

Pres. Sowash: What about the price of implements?

Mr. Brookbank: The price paid for the implements will be the same as though no corn were in the transaction.

NEWTON BUSENBARK, Crawfordsville: Who will make the discount if farmer has no No. 2 corn but has corn of other grades?

Mr. Brookbank: The Board of Trade differential will apply.

C. C. Cole, Bluffton, in his talk on elevator operation said: The problem that really confronts us is not the actual operation of the plant. We have all studied this diligently. What must be given more thought is increasing the prices of farm commodities. Plans have been suggested to defeat the law of supply and demand. Any plan of arbitrarily handling the surplus will be a failure and the breakdown will divert back to the farmer. The solution, as I see it, is to use the time tried agencies now available, and the most valuable of these is the privilege afforded by the Federal Warehousing Act. Let us help our customers solve their problems, having in mind that when we help them we are helping our own business.

Fred G. Horner, Lawrenceville, Ill., pres. Grain Dealers Nat'l Ass'n, read his address, "The National Ass'n," published elsewhere in this number.

Fred E. Watkins, representing the Cleveland Grain & Hay Exchange told of the advantages of that market, and his remark that "in Cleveland the shipper is always right—with certain reservations" caused considerable laughter.

The Banquet and Entertainment.

THE ANNUAL BANQUET of the Ass'n was held on the top floor of the attractive new Columbia Club, a most delightful gathering place fitted with all modern conveniences and appointments essential to the complete success of balls, banquets and entertainments. The tables were arranged around the edge of the large auditorium and a splendid orchestra of seven pieces furnished music for the dancers who were given the middle of the hall. The dinner was enjoyed by 286 dealers and their wives.

After the dinner was served all pulled their chairs up near to the stage and witnessed a very pleasing entertainment put on by the Entertainment Committee of the Board of Trade, consisting of Ed. K. Shepper, Wm. C. Hayward and E. F. Winslow. After the entertainment tables and chairs were once more pushed back to the side of the room and the visitors danced until early morning.

Friday Morning Session.

PRES. SOWASH opened this session with the introduction of Capt. Chas. H. Dayton of the State Police Auxiliary Committee of Indiana. Considerable interest was manifested in Capt. Dayton's explanation of the organization of a state police force and its benefit to any state. He explained in detail the duties of the force saying it is a new arm of the law to cope with modern crime conditions; an arm of the law that is out of politics; one that is specially chosen and trained for its work and one that knows no city, county, or 'within' the state lines or sections. In asking the convention's support in the establishing of a state police force in Indiana, as well as in every state of the Union, Capt. Dayton called attention to the work of the state police in states having such a force.

V. E. BUTLER, of the Grain Dealers Nat'l Mutual Fire Ins. Co., Indianapolis, read his address on the "Grain Trade and Agriculture" which appears elsewhere in this number.

D. J. SCHUH, Executive sec'y of the Cincinnati Grain & Hay Exchange, addressed the dealers on "Weighing at Cincinnati."

WM. H. HOWARD, sec'y Indianapolis Board of Trade, called attention to his market's march of progress in recent years, and explained briefly just why it has progressed so favorably.

MARK STEELE, Buffalo, N. Y., extended the felicitations of the Buffalo Corn Exchange:

called attention to the meeting of the Grain Dealers Nat'l Ass'n in Buffalo next fall, and urged every dealer to make it a point to be in attendance. Mr. Steel said, "I believe our eastern dairy farmer is in better financial condition than at any time in the past seven years. Last year these farmers used considerable substitutes, but this year I look for a greater demand for corn."

Dr. H. F. BARNARD, Chicago, in his address, "We Can Supply Our Sugar Needs with Corn," said, The present dilemma in the corn situation is a contemporary example of similar interest. The word sugar is understood to mean the product chiefly obtained from the sugar cane, sugar beet, sorghum, maple and palm. Starch or corn sugar has been the subject of considerable investigation for the purpose of determining its suitability for use in breadmaking, and investigations have demonstrated that the results secured are generally satisfactory. Corn sugar is not a new thing. The turning of corn into sugar by a recently discovered process will help solve the problem of disposing of the surplus corn crop. The sugar obtained from corn, while not quite as sweet as cane sugar, is just as valuable from a nutritive standpoint, and has a better body for baking purpose, and the beauty of the new process is that every other by-product of corn may be obtained and still the sugar may be extracted.

This industry can be built up right here in the middle-western corn belt. This would enable the factories to get the raw products at the lowest possible delivery prices. Then for distribution, the sugar would go all over the country, but it would go at a domestic price and not at a price which includes importation from other countries. Much of the corn starch is used in the manufacturing plants of the middle west, while the gluten feed would go direct to our dairy product centers. This would enable the dairy farmer to get corn oil cake, one of the best cattle foods, at a cheaper price. This would mean a saving to the farmer in the procuring of feed for his stock and in the price of sugar.

SECY RILEY: Where is corn sugar manufactured to any extent?

Dr. Barnard: There is one plant in Illinois and two in Iowa.

MR. ASHPAUGH: Is the element of margin of imported sugar as compared with corn sugar enough to invite capital in the construction and operation of corn sugar plants?

Dr. Barnard: The differential is about 7 percent in favor of corn sugar.

A DEALER: Can these substitutes be used pound for pound?

Dr. Barnard: Yes, but I don't like that word substitute. Corn sugar is not a substitute, it is the real thing.

SECY RILEY: What are the legislative impediments?

Dr. Barnard: Food containing corn sugar must be so labeled, except in the case of bread. Any fermentable carbohydrate is permissible in bread making. The baker uses sugar to furnish the yeast plant with food, not for sweetness. Corn sugar is better for bread making because the yeast plant likes it better.

PROF. GEO. I. CHRISTIE, Purdue University, in his address on "Disturbances of Agrarian Tranquility," said: One way to get rid of the corn surplus is to get the corn borer over here (laughter). It is now 25 miles east of the Indiana line. It is a great menace. It is the most destructive insect we have to contend with, and what to do we do not know. In co-operation with the U. S. Govt. we are developing a parasite to fight the corn borer. In Ontario the corn crop has been abandoned and the acreage planted to other crops.

The surplus of farm products is without doubt the cause of low prices. No one knows of a surety how to handle this surplus. The greatest weakness of our agricultural system today in the handling of corn is that we haven't a regular program from year to year. When

there is a good hog crop there is no corn, when there is a good corn crop there are no hogs. Does the country want the corn to eat as corn, or does it want it in the form of hogs, cattle, sheep, etc. A low price on corn is a calamity only to the man who sells it to the elevator for cash. It is not a calamity to the man who sells it in the form of livestock.

There should be some agency to study this subject of surplus. It will not be solved by some fly-by-night scheme. It must be carefully considered. It is not feasible to oppose but to join the leaders who are trying to solve this problem.

MR. GOODRICH: I agree with Prof. Christie, we should not oppose anything that helps the farmer to the orderly marketing of his grain. The farmers we come in contact with are the best competition we have. No one can get an unjust handling charge. We're lucky to get what we do. One way to meet the pool is to store wheat at a fair handling charge.

G. G. DAVIS, Tipton: I believe one way to reduce the corn surplus is to give greater publicity to the advisability of eating more corn products.

H. W. REIMANN, Shelbyville: What we need is more and better farming on the FARM.

V. E. BUTLER, chairman of the Resolutions Committee read the following resolutions which were adopted:

Resolutions.

The members of this Ass'n, believing it to be their privilege as well as their duty to impart correct information in reference to their position on the question of marketing grain, now make and publish the following declaration:

FIRST—That the grain dealers of the state of Indiana take the position and declare in justice to both producer and consumer that we are opposed to monopolistic marketing of farm products or any other raw or manufactured product.

SECOND—We are in favor of free, open markets and complete competition in the marketing of farm products on the basis of a profit consistent with the hazards of the business and the capital involved.

THIRD—We concede any person, corporation or association the privilege of entering the grain business, but we protest the granting of special privileges to any class of dealers over others by laws, rules or any method not granted to all engaged in the business.

FOURTH—We recognize co-operative elevators as being a part of the grain business, and believe they, as well as all other grain dealers, endorse to the fullest extent the words of the late Henry C. Wallace, Secretary of Agriculture, when he said:

"The relationship of the Government to Co-operation should be that of service. It should help farmers market their crops, just as it helps them to produce crops, not by doing the work but by supplying information which the farmers do not get for themselves. To go further would be to injure rather than aid the Co-operative Movement." We stand on this doctrine and trust it may become a permanent policy of government, since President Coolidge and Secretary Jardine have also endorsed this position of government cooperation.

FIFTH—We endorse the activities of our national and state governments carried on by our Agricultural Colleges and Experimental Stations in their educational efforts to improve agriculture.

SIXTH—We pledge again the support of the officers and members of the Indiana Grain Dealers Ass'n to an intelligent and careful study of every system or suggestion that has for its purpose the creating of better production, better markets or better business methods, irrespective of the source from which they come.

WHEREAS, The agricultural and financial interests of the surplus grain states of the states of the Middle West have been under great financial embarrassment for a few years, to the end that Congress made provision for and placed a large supply of money through the War Finance Corporation at the disposal of the people, as a means of relieving agriculture from the burden entailed by the war and consequent readjustment of values; and

WHEREAS, The public press carries a statement by the War Finance Board concerning the situation in Indiana, that out of a total amount of \$143,488,000 advanced to banks and \$29,659,000 to Live Stock Finance and Corporation Companies, only \$1,162,454 was advanced to Indiana and that was advanced to the banks and is now all paid back except \$3,878. Indiana agriculture and banks are to be congratulated on this splendid showing right in the face of adverse conditions proclaimed in this and other western states, some of which still find it desirable to

importune the government for relief from what is claimed to be disastrous conditions of agriculture and finance. Again we congratulate the real farmers and broad-minded banking interests of the state on the accomplishments which have resulted from a loyal and intelligent devotion to the business in hand.

Non-Partisan Highway Commission.

The splendid address of Mr. Earl Crawford, member of the Indiana Highway Commission, explaining the development of the highways of the state, was appreciated by those who heard him, and believing that the question of the development of highways is of great importance to the grain trade, therefore, be it

RESOLVED, That we concur in the suggestion made by Mr. Crawford of a Non-Partisan Highway Commission for the further development of the highways of the state.

Sympathy for Edward Taylor.

WHEREAS, Information comes to us of the death of one of our old-time members, Mr. Edward Taylor of Montmorenci, brother of Mr. Bennett Taylor, a member of the Board of Managers of this Association; therefore, be it

RESOLVED, That we extend to the family of Mr. Taylor our sincere sympathy, and trust that time will soften the blow that has so recently fallen, though long expected.

The Mid-Summer Meeting.

WHEREAS, The phenomenal success of our Mid-Summer Meeting held at Michigan City last year, has resulted in a very general conclusion on the part of our members that it is a good policy to hold such meetings at different points other than where we hold our Annual Meetings every year; and,

WHEREAS, We note, with pleasure, that the ladies whose friends are members of the grain trade, enjoy being at the meetings, and especially the entertainment; therefore, be it

RESOLVED, That we recommend to the management of the Association that Annual Meetings of this Association be held at Indianapolis as formerly, and we likewise recommend that the Semi-Annual or Mid-Summer Meetings be held at points other than Indianapolis and that provision be made and invitation extended to the ladies to attend each meeting and participate in the entertainments provided.

Endorse Actions of Officers.

Realizing the perplexing questions coming before the officers of this association for careful thought and consideration for the best results to our membership, therefore, be it

RESOLVED, That this convention endorse the action taken by them in all matters during the past year.

On recommendation of the Nominating Committee the following officers were re-elected for the ensuing year: E. K. Sowash, Crown Point, pres.; W. C. Moore, Covington, vice-pres.; and Bennett Taylor, Lafayette, for the board of managers. H. W. Reimann, Shelbyville, succeeds W. N. Loughry on the board.

Adjourned *sine die*.

Convention Notes.

J. H. Prather, Palestine, was the only Illinois shipper present.

J. A. A. Geidel, traffic counselor, Pittsburgh, Pa., renewed acquaintances.

From Toledo came Jesse W. Young and Joe Doering, representing Southworth & Co.

Chicago's delegation included John A. Low and Jesse H. Summers of E. W. Bailey & Co.

Visitors to Ed Sheppard's office were treated with luscious apples and clear havanas.

Buffalo was represented by I. W. McConnell of the McConnell Grain Corp. and Mark Steele.

Low Hill kept open house in his office and served refreshments, sandwiches and buffet luncheon, throughout the first day.

The Cincinnati delegation included F. W. Scholl, Frank Currus, L. McLaughlin, Ralph Brown and Sec'y D. J. Schuh.

Most of the seats were filled at both sessions, while 210 were registered. A tribute to Sec'y Riley and the work he is doing for the grain trade of Indiana.

Bert Boyd distributed his usual supply of tricks, puzzles and novelties. His tables of mystical figures disclosed the age of any male from one to sixty-three years, and his fickle young lady made eyes at everybody and puckered her lips without discrimination when Bert pressed her.

John Rohrer of Muncie represented Bryant Engineering Co.

Identification badges were supplied by the Grain Dealers' National Mutual Fire Insurance Co., the registration being in charge of L. H. Cosby and B. E. Sinex.

Immediately after the adjournment of the grain dealers' meeting a conference of the seed representatives was called to order by "Car a Minute" Floyd. Fred W. Camper led the discussion, which was participated in by F. H. Weeks and Dave Bunnell, after which all seeds were free from weed seeds and adjournment was reached without germination.

Indiana shippers present included: H. M. Angers, Frankfort; R. Alexander, Lafayette; J. H. Anderson, Franklin; Chas. Anderson, Stockwell; R. Brown, Rays Crossing; O. L. Barr, Bicknell; O. F. Brewer, Tipton; D. L. Brookie, Monon; G. B. McBane, Maxwell; J. H. Bundy, Vallonia; Bluffton; V. O. Chance, Lewisville; R. F. Cohee, Frankfort; C. C. Cole, Bluffton; R. G.

Cochrain, Lucerne; C. N. Clark, Kempton; J. B. and J. M. Chisholm, Morocco; O. A. Davis, Michigantown; Adam Egley, Geneva; E. E. Elliott, Muncie; P. E. Goodrich, Winchester; L. E. Greenwood, Lafayette; H. D. Guild, Fairland; A. E. Hartley, Goodland; M. A. Holder, Nortonsburg; J. E. Holliday, Atlanta; C. A. Hedworth, Romney; Elmer and Lowell Hutchinson, Arlington; J. M. Hanna, Willow Branch; Jonathan Jones, Marklesville; C. R. Jackson, Seymour; R. S. Kern, Whitestown.

A. C. Lockridge, Roachdale; Will Loughry, Monticello; J. S. McDonald, New Albany; Wm. Means, Lebanon; H. M. Mattix, Frankfort; Geo. Malsbary, Monon; V. W. Moore, Kirklin; H. J. Nading, Morristown; Frank Pyle, Frankfort; Walter Penrod, Matthews; E. Reveal, Rossville; Frank Richards, Taylorsville; A. E. Reynolds, Crawfordsville; W. E. Rooker, Redkey; H. W. Reimann, Shelbyville; C. M. Record, Medaryville; E. Snyder, Bluffton; E. K. Sowash, Crown Point; Geo. P. Shoemaker, Greensburg; A. D. Shirley, Walton; C. A. Stevenson, Frankfort; K. H. Suckow, Franklin; Bennett Taylor, Lafayette; O. M. Thomas, Marion; F. M. Vickery, Lapel; H. E. Waltz, New Palestine; Ralph Wright, Ingalls; Walter Whitecotton, New Ross; John Weisel, Portland.

Harrison's Elevator at Hereford, Tex., Wrecked by Explosion.

Country elevators are not often destroyed by explosions of grain dust because they are as a rule so thoroughly ventilated and it is not as difficult to keep them free from dust accumulations. Illustrations given herewith show the elevator of E. W. Harrison at Hereford, Tex., before and after it was wrecked on Christmas night, Dec. 25th.

The house contained approximately 85,000 bus. of grain and the giving away of a support between the two elevators which adjoined one another was quickly followed by an explosion in the wagon pit of the small elevator. It destroyed the partitions between the two driveways and wrecked the partitions of the work room and blew off the cupola. The main force of the explosion seems to have expended its force inside the elevator. The larger elevator buckled badly and the top was entirely demolished. The smaller elevator was completely destroyed.

The timbers above the workroom floor in the large elevator were formed of eight 2x12's spiked together edgewise. This timber was broken sidewise. The inside open spaces of the large elevator gave evidence of a great force having been expended. The outside walls were undamaged. The force of the explosion is reported to have been felt as far away as Wildorado, thirty miles away.

The house was built in 1920 by the White Star Co. which was then engaged in building grain elevators, and has been in constant use ever since, and frequently been put to the stress of the same load as it had at Christmas time.

No doubt the house will be rebuilt shortly. While the plant was amply insured against fire and wind, it was not insured against explosion, so the loss is a very heavy one for Mr. Harrison.

In telling the story the *Hereford Brand* published at Hereford says:

Weight and Dust Explosion Combined Crumples Harrison's Huge Elevator.

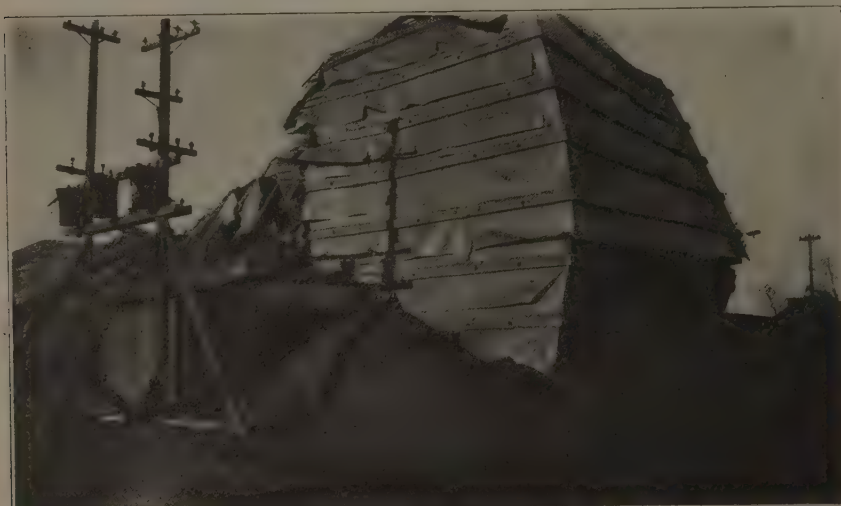
While the Christmas festivities were at their height last Friday night, about 8:15 o'clock, there was a sudden dull rumbling noise, a flash of fire, followed by a dull explosion, and the fire siren stilled the merrymaking and called the people of Hereford to witness the most stupendous disaster that perhaps has ever visited the city.

The huge grain elevator of E. W. Harrison, crammed to the gables with 85,000 bushels of grain, was lying in a twisted and grotesque mass of beams, girders, broken bins and mixed-up grain, spread over the surrounding grounds, railroad tracks and freight cars. The west wall of the big structure, groaning under the heavy weight, had slipped out just a fraction of an inch and the heavy bins had slipped down. A moment later the great elevator crumpled and at the same time dust exploded, from causes that will probably never be known, and the flash and debris reached a height some claimed to be three hundred feet in the air.

The night watchman at the plant suspected something wrong from the noises coming from the elevator, and telephoned Mr. Harrison to come down, just a few moments before the disaster. Mr. Harrison and Cliff Hicks rushed down in a car and just as they reached the railroad tracks the big tower was seen to sway and "shimmy" for a moment, then toppled.

Small fires broke out over the grain and debris from time to time, but smothered before any fire damage was sustained.

The esteem in which Mr. Harrison is held in this community was instantly manifest. Volunteers with shovels poured into the ground Saturday morning and all day and every day since Mr. Harrison has been swamped with volunteer labor. Business houses furnished men to wield shovels and crowbars, and still the work of saving the grain goes forward daily, without cost to the stricken grain man.



Ruins of E. W. Harrison's 85,000-bu. Elevator at Hereford, Tex.
[See facing page]

Income Tax Blanks Held Back.

M. L. SEIDMAN OF SEIDMAN & SEIDMAN,
CERTIFIED PUBLIC ACCOUNTANTS

It looks as if there is going to be somewhat of a last minute jam in connection with the filing of the 1925 income tax returns, on account of the fact that the blanks have not as yet been released.

In the past, the forms were distributed on January 1 of each year. This year, however, they are being held back because of the uncertainty that surrounds the passage of a new law, and its possible application to 1925 returns.

We understand that it has been decided not to release any forms until February 1, in the meantime, it is thought that on that date the situation with respect to the new law may be better known. It may be that if the blanks are held up too long a general extension will be granted as to the time when they must be filed. In the meantime, March 15 still remains the last day for filing 1925 returns, and with the blanks not yet available, it looks as if there will be more than the

usual pressure at the last minute to get the returns in on time.

QUESTIONS AND ANSWERS.

Return Where Exemption Exceeds Income.

Question. We have eight children under eighteen years of age, who are dependent upon us. Our average income is usually about \$3,500, never more than \$5,000 net. Shall we make out the schedule when we know we are exempt? Whom should we write stating the fact or is it necessary to write to anyone? H. D. E.

Ans. Notwithstanding the fact that you may not be required to pay any tax, you are obliged nevertheless to file an income tax return, since a married person is required to do so when the income is \$2,500 per annum or more. This is a matter of law, and no individual connected with the Internal Revenue Department could authorize you to discontinue filing income tax returns.

Profit on Sale of Stock.

Question. What would be the approximate 1925 federal tax on a return of about \$45,000, of which \$30,000 would be in profits accruing from the sale of stock held for the last several years?—J. H. B.

Ans. The income tax on the net income of \$45,000 based upon the rates prevailing under the Revenue Act of 1924, would ordinarily be \$5,117.50. You mention that of this net income, \$30,000 is derived from the sale of stock held for a number of years. If these securities were held for two years or more, the tax on such income is limited to 12½%. The tax in that case would be computed as follows: Tax on the net income of \$15,000 at regular rates is \$647.50. The tax on the \$30,000 at 12½% is \$3,750, making a total of \$4,397.50.

Stock Dividends.

Question. I am a director in a corporation and the directors have decided to declare a stock dividend to take care of the profit. Will the amount covered by this stock dividend be subject to income tax, in view of the fact that the stockholders have received no cash on stock. W. H. G.

Ans. Stock dividends are not income under the federal income tax law, and stockholders who receive stock dividends should not report such items on their federal income tax returns.

Head of a Family.

Question. I would like to know if a single person maintaining a home for a sister and himself can claim the head of a family exemption of \$2,500. B. K.

Ans. You can claim the exemption of \$2,500 as head of a family. You will also be entitled to an additional exemption of \$400 for a dependent person, if your sister is either under 18, or if over 18, is physically or mentally incapable of self-support.

Income on Sale of Stock Dividends.

Question. I would greatly appreciate information on the following. In order to properly report the income received from the sale of stock which has been received from a corporation as a stock dividend, how do you arrive at the amount of income to be reported? W. W.

Ans. Stock which was received as a stock dividend is assigned a pro rata share in the cost of the original stock. In other words, if you originally purchased 100 shares of stock at \$60 a share, or a total cost of \$6,000, and later received a 50% stock dividend, or 50 shares, you look upon the 150 shares as having cost you \$6,000, so that each share of the 150 shares cost you \$40 a share. Accordingly, if you sell the 50 shares of stock received as a dividend, their cost is \$2,000. The profit, if any, on such a sale is taxable, not as a dividend, but as profit on sale of securities, and if the stock has been held for more than two years, the tax on such a profit is limited to 12½%.

Trade Association Dues.

Question. Would you advise whether or not it is legal to deduct payments for dues and publicity assessments made by members of a trade association? M. J. D.

Ans. Such payments are deductible. They are obviously made in connection with the conduct of the member's trade or business. They are hence both ordinary and necessary.

Automobile Expenses.

Question. Suppose that I purchase an automobile and use it for business and pleasure. Further suppose that a fair estimate 50% of the time the car is used for business. Under these circumstances, can I deduct 50% of the cost of the car? Can I deduct the cost of oil and gas? H. S. D.

Ans. To the extent that your automobile is used in connection with your business activities, the expenses for maintenance of your automobile may be deducted from your tax return. However, the Treasury Regulations require that you keep record of such expenses and only the amount substantiated by your records can be deducted.

The Tax on Privileges.

The attorney for the Kansas City Board of Trade has ruled there is no federal tax on agreements to buy grain future privileges known as bids, and the federal sales tax applies only to agreements to sell, or offers.

Therefore, in case of a non-member buying bids for 5,000 bushels, he would pay \$5.50, made up of \$5 as a consideration, and 50 cents commission. In case of a non-member selling bids for 5,000 bushels, he would receive net \$4.50, based on a consideration of \$5, less commission of 50 cents.

The clearing charge between members of 2 per cent of the consideration, or 10 cents on 5,000 bushels, does not go to the Grain Clearing Company, but is only received by members for the service of clearing privileges.



Harrison's 85,000-bu. Elevator at Hereford, Tex., Before and After Collapse and Explosion.
[See facing page]

Colorado Grain Dealers at Denver

Approximately 90 grain dealers from the Colorado territory attended the opening session of the Colorado Grain Dealers Ass'n convention held on Jan. 21 in the assembly room of the Elks Club at Denver. Close attention encouraged the proceedings and every talk was well received. Pres. L. L. Knox, of Akron, acted as Chairman.

PRES. KNOX: All the speeches we have scheduled are short, deliberately made so that you fellows might not be too tired at the close to listen to the one exception and the main talk of this session.

An excellent man, with a great deal of experience in the grain business, from the Denver Grain Exchange Ass'n, is going to deliver the welcoming address. He needs no further introduction. Mr. H. G. Mundhenk, sec'y of the Denver Grain Exchange Ass'n.

THE DENVER MARKET.

I consider it quite a responsibility and quite an honor to be called upon to perform so important a task as the delivering of the address of welcome to so distinguished a body of men. I'm glad of the opportunity to meet and get acquainted with the members of the Colorado Grain Dealers Ass'n and I trust when any of you come to Denver, you'll come up to the Grain Exchange and give me the benefit of your experience in the grain business.

One feature which would be of particular interest to your membership is the amount of business done in the Denver market during the past year, as compared with the preceding twelve months. I have compiled a few statistics, which I ask leave to read:

GRAIN INSPECTED AT DENVER.

	1925	1924
Cars of grain inspected (in)	9,042	9,697
Cars of grain inspected (out)	1,665	2,701
Cars of hay inspected (in)	785	935
Cars of beans inspected (out)	2,393	1,225

Grand Total (Cars) 13,875 14,458

COLORADO CROPS.

Acres planted and production, in thousands, i. e., 000 omitted.

	1924	1925	1924	1925
	Acres	Acres	Bu.	Bu.
Corn	1,450	1,494	14,500	22,410
Spring Wheat	240	252	3,840	3,780
Winter wheat	1,120	890	15,680	10,752
Barley	327	410	5,540	8,610
Oats	232	230	5,800	6,210
Rye	74	85	666	850
Broom corn	34	12	*2	*1
Hay	1,623	1,605	*3,020	*3,036
Grain sorghums	50	50	*450	*600
Beans	280	320	952	2,240

The Colorado Grain Dealers Ass'n and the Denver Grain Exchange have what we consider to be battles of common interest. This is our State and Denver is our logical market, so let's co-operate and work together to place them both on a higher level from an industrial standpoint. We naturally believe in organizations such as yours, not only from a selfish but from an economic standpoint.

Every industry has its enterprising and aggressive units and, while on account of my short term of office as Sec'y of the Denver Grain Exchange, I have not become thoroughly acquainted with all of your members, I have noted from the records, since taking my present position, the wonderful strides your Ass'n has made since its organization a short time ago and have concluded that it is composed of a live and energetic class of men, who are bound to make themselves an important factor in the merchandising of grain and grain products in the State of Colorado, as well as in all of the larger terminal markets of the country.

The industrial system of this great country of ours is built up in a network of important units, each dependent upon the other. None of them can exist or thrive alone and an injury to one of these units naturally makes itself felt by the entire balance of our political organization. On the other hand, unusual aggressiveness and enterprise on the part of any particular branch of industry also reflects itself as a benefit in a general way to the balance of our economic system.

There are many stumbling blocks to be encountered and surmounted in the promotion of any enterprising organization, but obstacles mean nothing to men of unflinching purpose. How many attempts have been made to eliminate the so-called middle man and bring about a system whereby the producer would deliver his product direct to the consumer. These attempts have invariably failed because of the damage that would naturally result to certain absolutely necessary and important cogs in our great industrial system. It, instead of extending their efforts along such damaging lines, the

advocates of middle man elimination would encourage organization among aggressive and ambitious bodies of men, such as I feel make up your organization, the network of our political system would be greatly benefited, instead of hampered in its course of development.

The members of the Denver Grain Exchange welcome and encourage such organization and advancement, and as evidence of our attitude in this direction, we offer a hearty welcome to this growing and live organization and pledge our earnest co-operation and support to them in any and all of their future dealings, and we hope we may continue to figure on the splendid co-operation we have enjoyed in the past in attracting your shipments to the Denver market, in order that we may further build up this city as an important western distributing plant for your stocks.

We have arranged what we believe will be a good wholesome dinner and entertainment to accord you in this room at 6:30 this evening, in which we hope to extend to you in a material way the hearty welcome of the Denver Grain Exchange Ass'n.

PRES. KNOX: As Mr. Mundhenk says, both the Denver Grain Exchange Ass'n and the Colorado Grain Dealers Ass'n have much in common. Each should supplement the other and work to the common good of both. I can see no reason why two such bodies cannot work out many of the problems they encounter to their mutual advantage.

W. CAREY COOK, Fort Collins: Since stories are in order I'm just wondering whether to tell you that one about two of our prominent Exchange Ass'n members who were attending the auto show. Said one, "I just saw Mary Jones step into her Chalmers." And the other asked, "What are Chalmers?"

Colorado is not prominent as an agricultural state. Tho' it is 400 miles long it has that back-bone of the Rocky Mountains, which confines the agricultural sections to the east plains. The state first leaped into prominence with the discovery of gold, a time that I dare say none of us remember. But in recent years the agricultural development in the previously mentioned plains has progressed rapidly. Our most valuable crop is alfalfa, followed by potatoes, wheat, corn, rye, barley. Winter wheat development has been particularly rapid. During the past 5 years it has jumped from 14,000 bus. to 23,000 bus. annually. The increase is due almost totally to the improved methods of dry farming.

Corn production has increased likewise, from 10,000,000 bus. in 1918 to 27,000,000 bus. in 1923. To keep pace with this amazing increase both the Denver Grain Exchange Ass'n and the Colorado Grain Dealers Ass'n were formed. Each should supplement the other and each work for mutual benefit.

I have a lot of faith in Colorado. I came here 20 years ago and now I wouldn't want to go to any other state. Colorado has everything that California has, except the ocean. It has its excellent climate, its dry air, many more mountains, and no sand-flies and other pests that worry the Californians. Colorado has everything that Florida has, except the ocean and the mosquitoes. All our glorious state needs is advertising to proclaim its merits to the world.

J. E. STARNES, Wray: Being called on this way I feel like saying to our chairman what Jonah did when he was in the whale's stomach. He turned over and said, "If you'd of kept your mouth shut, this never would have happened."

There is another negro story about a black fellow who had a fondness for likker. One of the plantation owners had some work he wanted done so he said to the negro, "Sam, if you go ahead and do this job for me, as soon as you're thru I'll give you a drink of good, 16-year old whiskey." Sam agreed and, when he had finished, approached the old man for his promised reward. He was poured out a tiny glassful, which he downed with relish. Asked how he liked it he replied:

"Boss, that shore am mighty fine. But don't

you think it was awful small to be a full 16 years old?"

PRES. KNOX: This reaches the main address we have promised you fellows. I know you'll all be interested in what Sec'y. Quinn of the Grain Dealers National Ass'n has to say:

Secretary Quinn's Address.

When I received an invitation from you sec'y to speak at this meeting, I was thoroughly willing to accept. I have always been interested in seeing this intermountain country. Then, too, traveling across a continent, particularly if it is your own, increases one's patriotism. It reminds me of the Englishman who crossed the Atlantic and then took a train for San Francisco. When he got to Buffalo he started to get off, but the conductor told him that he hadn't even started yet. When the train pulled into Chicago, he thought that here surely was the end of his journey, but learned otherwise. The same happened at Omaha and Denver and Salt Lake City. When finally they arrived at San Francisco and the conductor told him that that was his station he said:

"Doesn't history say that Columbus discovered America?"

"Yes, in 1492."

"Why did it take so long? I don't see how he could miss it."

That is the impression one gets when one travels across this continent. That is the impression when you come as far as Denver. It is a sense of bigness and that is what I want to bring home to you in regard to the Grain Dealers National Ass'n. The National has affiliated ass'ns every grain and feed ass'n in the country from coast to coast. You are among the last to join us. Twelve years ago when I first became sec'y of the organization we only had 3 such affiliations. But all of the organizations as they have formed have understood the importance of counteracting the disastrous legislation that is constantly forming in Washington. And all have come to our support.

I hope that as I tell you of the National Ass'n you will not do as the little children in a New Zealand school when visited by Dr. Van Dyke. The teacher had carefully trained them against the possibilities of fire. Every morning she said to them:

"Now, children, what would you do if fire should break out?" They had been taught to say, "We would arise in our seats, step into the aisle and march quietly out of the building." They repeated it in unison and the teacher was sure that if a fire did break out they would obey with no disorder.

When Dr. Van Dyke visited the school, the school teacher was kind and nervous and, as a lady school-teachers sometimes are, she said, "Now, children, what would you do if I should tell you that so important a personage as Dr. Van Dyke is visiting the school this morning?"

As one person the roomful of children answered, "We would arise in our seats, step into the aisle and march quietly out of the building."

The National Ass'n is like that far famed remedy cascades. It works while you sleep. It is always on the job looking out for the interests of the grain trade, looking out for the interests of the Colorado Grain Dealers Ass'n as well as those of the 18 other affiliates organizations. Every industry has lobbyists in Washington. And it is necessary that the Grain Dealers National Ass'n keep a man there also, which we do. He goes every morning to the clerks and finds out what bills have been introduced. Then he checks on what happens to them in all the various details and keeps me acquainted by letter and telegraph. I in turn acquaint the state organization sec'ys with any developments of importance, that they may carry it to their membership.

I took the sec'yship of the National Ass'n on Jan. 1, 1914. During the last 10 years hell has broken loose. In Washington it has been just one thing after another and the grain trade has been subjected to innumerable wrongs and unwarranted attacks. The politicians have been trying to put the middleman out of business.

Sometime ago I was attending the convention of the Pacific Northwest Dealers at Walla Walla, Wash. On the program was a Dr. Penrose, who had selected for his subject "Wangen Shi." When he arose to speak Dr. Penrose explained that he had just finished reading a volume on medieval Chinese history, then told about this Chinese official, who was the original McNary-Haugenite, who proposed to put the middle man out of business, and let everything be handled by a governmental agency. And a lot of the middlemen did lose their heads, way back there in the 11th century. He might have gone further back and discovered the same sort of occurrence in Roman history. Politicians have always been trying to supplant the middleman with some other form of middleman.

If some other method of distributing the farmers crops is more effective than the present it is right that it should develop and take precedence over the present form. But pres-

ent methods have developed thru the ages and I contend that the American government has no right to supplant you middlemen, using taxes that come from your pockets, to put you out of business, by instigating some new, untried system with which success is doubtful.

Agitation has followed agricultural distress in the country ever since the Civil War. First it was the railroads that were blamed for taking too great a toll from the farmers, and the Interstate Commerce Commission act was formulated and used until it nearly ruined the transportation of the country and the Transportation Act was necessary to rejuvenate the carriers. Then there was the 16 to 1 in the banking field. Following the 1921 depression came this raid on the grain men. With the aid of the politicians and the daily newspapers the agitation runs like a fever and must run its course. There are no more than 15 or 16 thousand grain dealers in the country, but there are 7 million farmers besides the farmers wives and the politician always goes where the votes are.

When the McNary-Haugen bill was introduced, a canvass of the House showed enough votes to pass it with 95 to spare. The Grain Dealers National Ass'n got busy. Grain men gave freely of their time and we had from 5 to 15 men in Washington all thru the danger period. We met in the morning and each man was assigned to see certain congressmen. In the evening each man reported the results of his interviews. Before a vote was called every congressman had been interviewed and we estimated we had beaten the bill by 75 votes. The following day the returns showed it was beaten by 73. That is what an Ass'n can do.

Many bills to help the farmer are before Congress now, but there is only one that is really dangerous and that it is necessary to fight. This bill seeks to dispose of the surplus grain by a complicated governmental agency. It would appoint a Federal Farm Advisory Council from the 12 Federal Reserve Banks selecting from 1 to 5 from each. On the Council there might be only 12, there could be 60.

The council in turn would select a Federal Farm Board of 7 members, with sec'y Jardine as chairman, each of which would be paid a salary of \$10,000 annually. The Board would in turn appoint and fix the salaries of a sec'y and 6 experts, besides numerous clerks and semi-officials and make any and all expenditures that seem necessary or advisable. The organization would keep advised of price conditions of all basic agricultural commodities and products of those commodities by following a method which would simply duplicate the efforts of the present distributors of those commodities. Then they would organize a gigantic pool to handle the crops thru any agency for the first 2 years but only thru a cooperative ass'n after that. The Board would be privileged to estimate the probable losses on any and all commodities and to declare a surplus.

Wheat is harvested in the Panhandle in June. It gradually continues northward until late summer and early fall in Canada. Yet these 7 wise men would make their estimates in May and base the fee necessary for administration and losses at that time. Future trading would be abolished as a result. Fixed prices would prevail. Domestic as well as export grain would be in the hands of the government because it would be impossible for the grain handlers to keep the export and the domestic separate. Hearings have already begun on this bill in the House.

A stock argument of the politicians in seeking to effect their agricultural plans is that industry is protected by high tariff walls. They would either lift the farmer to the level of other industry or drag other industry down to the farmers level. A favorite comparison is with the steel corporation.

When a stockholder has shares in a steel corporation, the only thing he cares about is the regular payment of dividends. The policy and operation of the business he leaves to the few directors and officers, who can control the out-turn of their factories. The farmers have

never organized completely and if that were possible such an organization would last only a very short time because the farmer is an unclassified individualist that immediately wants a word in the operation of any organization with which he is connected. He is both laborer and capitalist and impossible of complete control.

If the Dickinson bill were effected it would soon result in a surplus that would cause immeasurable losses thru the export corporation. That would again increase taxes. The Transportation Act regulates the railroads but does not guarantee them certain profits. The banks are regulated as they should be, but they would make a lot more money if they were not. The Dickinson bill, however, does not attempt to regulate. It wants to put the government into the agricultural business.

MR. MUNDHENK: I move we give Mr. Quinn a rising vote of thanks. (This was done with a will.)

MR. KNOX: In view of the good being accomplished constantly by the Grain Dealers National Ass'n in protecting the interests of the trade, I feel the organization should be accorded fullest support by every grain dealer of sufficient size to have much at stake. And those smaller grain dealers should remember that moral support aids greatly in winning the battles of the trade.

SECY G. W. ROLLER, Wray: I, too, want to thank Mr. Quinn for the splendid address he has just completed. I don't know how the rest of you fellows feel, but personally he has talked me out of \$20. I want to belong to the Grain Dealers National Ass'n and contribute my share toward its support.

During its first year the Colorado Grain Dealers Ass'n had 75 members who paid in a total of \$755. During the 2nd year there were 92 members, paying in a total of \$920. The total expense thus far has been \$741.30, leaving in the treasury \$933.70. I might add that during the last 2 days 3 more members have been added, making a total of \$963.70 now in the treasury.

His report was accepted.

GEO. MAAG, Wray: The fellows who manage farmers elevators, and fight with our directors and stockholders to make the business profitable, come pretty close to the heart of the farmer and understand his attitude on the farm relief legislation proposed in Washington. In my own community they do not view the present agitation with any deep seated sense of rejoicing. Politicians have caused so much trouble with hair-brained schemes for the agriculturist, and have so signally failed to do anything of any benefit that our farmers are disgusted and ask only to be left alone.

I should like to hear an expression from some of the other cooperative managers on this question.

FRED S. DAVIS, Yuma: As is probably true in most communities we have a small minority that never have been quite successful at farming, who advocate legislation. But the successful farmers, who have made a business of agriculture, feel as do those in Mr. Maag's territory. I do not believe that legislation will improve the farm situation and I'm sure that is the attitude of the large majority of the farmers in my district.

J. E. PLATT, Fleming: I'm getting old in the grain business and during the years that

have passed I've fought everything that interfered with the grain business. I've always recognized the necessity of having grain exchanges and have proven my point to our farmers.

Our farmers have observed that every time the grain business is running smoothly and prices are right, up pops some politician who is going to bring the agriculturist higher prices. Right about that point prices take a drop. The grain exchanges have little confidence in Mr. Congressman. They play safe and the farmer suffers.

Grain prices ordinarily are ruled by supply and demand as they should, but a tampering politician can do more to lower the price than any other one known factor. Our farmers are tired of eternal legislation. They want to be left alone.

JOE HALL, Akron: The main trouble with the farmer seems to be that he is not educated to the grain distributing methods. Therefore he accepts the fallacies of the politicians all too willingly. He doesn't bother to verify, but simply believes the politicians because the grain men do not make so much noise. In spite of glaring headlines, flaunting legislation, demand and supply must set the price.

MR. QUINN: It is a fact that by far the larger share of our agitators are lawyers, each with an axe to grind. Realizing this, it was the purpose of President Coolidge and Sec'y Jardine, to gather them together in Washington and let them talk themselves hoarse in a conference, knowing that when they finished there would be such a diversity of opinion that nothing would result, but disrupted plans of agitators. Such a meeting was held.

Ex-Governor Lowden of Illinois wanted the Dickinson bill; Aaron Sapiro shot the same bill full of holes. Eeak wanted some other bill. Each delegate worked in his own selfish interests for one of the dozen or so farm relief bills that have been introduced and fought the others, knowing that the success of any movement but his own would leave him standing in the cold, while some other fellow got the padded chair and agreeable salary.

MR. PLATT: I've been 6 years at my present station and one of the things I've had to fight is the Wheat Growers, the Colorado pooling organization. I have observed that the fellows behind it locally are the ones who have never made a success of farming, and the fellows behind the state wide movement are the grain men who were so crooked they were forcibly kicked out of the grain exchanges. They have succeeded in fooling a few of the farmers, who are now rapidly becoming wiser with their lower receipts. I don't see how the growers organization can continue much longer.

MR. ANDERSON, Dalton: It is significant that one of the local men in our territory who accepted the pooling idea and agitated for it, is today broke. Our farmers are tired of constant legislation. They are learning that the local cooperative elevator sells on the same market as the pool and usually handles the grain more cheaply. They are beginning to

[Concluded on page 107.]

Officers and Directors of Colorado Grain Dealers Association.



Left to right: Pres. Fred Davis, Yuma; Vice-Pres. Geo. Maag, Wray; Sec'y-Treas. J. E. Starnes, Wray; Directors E. M. Short, Seibert; J. E. Platt, Fleming; Paul Reimer, Holyoke; Thos. P. Rahder, Ots, and J. W. Borders, Stratton.

The Farmers Grain Dealers of Iowa in 3-Day Session

Des Moines was the host to the twenty-second annual convention of the Farmers Grain Dealers Ass'n of Iowa on Jan. 19, 20 and 21. Estimates of the attendance vary from 500 to 800.

PRES. J. G. MERRITT of Glidden called the first gathering of approximately 250 to order in the large Coliseum at 10:45, and after a few remarks of cheer introduced Rev. B. R. MacHatton, who delivered the invocation. "America" and "Iowa" were sung under the direction of R. V. Miller.

GEO. E. HAMILTON, sec'y of the Des Moines Chamber of Commerce, delivered a hearty welcoming address to which Pres. Merritt responded, following which he gave the president's annual address from which we take the following:

PRESIDENT'S ADDRESS.

There were in 1920 some 6,500,000 farmers. Dividing their incomes equally we find that each received a very small portion with which to send his children to college, to pay his church dues, to use for his recreation, and to pay for the modern conveniences in his home that his wife ought to have, and to buy thoroughbred stock. This money was not however, divided equally and so thousands of farmers lost money in 1920 and have done so in every year since then.

Many who have had a little money laid away for the rainy day have seen that little surplus called for, and instead of a little surplus they find that they have a bundle against the farm in the shape of a mortgage. And further, often there is insufficient income to meet the interest which the mortgage manufactures with clockwork regularity.

Every political platform and almost every political speech devotes much attention to the farmer. No party has a monopoly on promises to him, and all admit that his conditions call aloud for remedy. What is the remedy?

I am sure that the gathering here in your city has for its purpose the discussion of some plans for the amelioration of these matters. And once in a while, tucked away in some obscure corner of a newspaper, where it won't break in too harshly upon the reading public's concentration upon murder trials, polo games, and other more engrossing stories, we find some such item as this: "Farmland values have dropped more than eighteen billion dollars since 1920." And we wonder why the farmer is making so much fuss in the political world!

The President appointed the following committees: Resolution: I. M. McKim, chairman, B. E. Morton, of Rockwell City, Wilbur Thompson, O. K. Maben and R. W. Carter of Council Bluffs.

Credentials: D. W. Thomas of Rembrandt, chairman, F. J. Swanson of Akron, and O. R. Myers.

By-laws: W. J. Foran of Williams, chairman, J. D. Dieken, and Wm. B. Loelts, Dedham.

Re-districting: Chas. E. Knudson, chairman, Simon Kemmerer, of Ames, and A. A. Klein of Glidden.

Arbitration: R. W. Carter of Council Bluffs, chairman, E. A. Hicks, and S. J. Cottingham of Stanhope: the meeting was adjourned.

TUESDAY AFTERNOON SESSION

The afternoon session of the first day opened with near to 300 in attendance.

A male quartet entertained the convention with a selection of humorous ditties, winding up with "Just A Little Drink."

CARL M. KENNEDY, Ass't Sec'y of Agriculture, Des Moines, told the farmers of the convention that the bankers and business men of Iowa were backing them, that everyone was doing his uttermost to help solve the pertinent problems confronting them, that they could not be prosperous if they could not buy on an equal exchange value basis, that agriculture must have a protective tariff or the exchange value of other products must come down, and that a meeting of the representa-

tives of 11 states confronted with the present corn situation were to meet in Des Moines on Jan. 28 to voice the demands of the corn growers. It was later learned that Ex-Gov. Frank O. Lowden of Illinois will be in attendance at this meeting, which is to be composed of politicians and would-be office holders.

Of the Iowa Warehouse Law, Mr. Kennedy said they had sealed over 1,000,000 bushels of corn so far and that more was constantly going under the state seal every day.

Surveying the seed corn situation, Mr. Kennedy proclaimed it the most critical in years and warned of the results to be expected from poorly and carelessly chosen seed corn. Tested seed was the solution suggested. The corn borer menace was recited.

SECY J. P. LARSON, Fort Dodge, delivered a minutely detailed annual report of the work of the state ass'n, after thanking the department of agriculture for its co-operation. From his report the following is taken:

Secretary's Report.

Farmers elevators have had their difficulties to contend with the same as other general lines of business. Some farmers companies have failed or have voluntarily gone out of business, but so have banks and other business concerns. By analysing the situation, however, we find that definite progress has been made.

In 1925 we passed the 50,000 mark of pieces of mail sent out from your state Ass'n office, compared with 44,500 for the year 1924, the highest previous record.

The balance sheet for the close of the year, shows cash and treasurer's balance as 3,297.17; Accounts and dues receivable, due the Association \$5,055.19; fixed assets are \$3,810.07; current liabilities none, and a net worth or surplus of \$12,923.14.

A great variety of meetings have been attended during the year. Most of such meetings have been stockholders' and board meetings of farmers elevator companies. It has also been necessary to make trips outside the state in handling income tax cases, and for attending conferences on federal tax, legislative matters, taking part in freight rate hearings, railroad claims and railroad site cases, national meetings, regional advisory board meetings, and at numerous meetings directly connected with the business of the Ass'n.

The Ass'n activities have been more extensive than in previous years. Some of the work that has been done or is now in progress, cannot, and should not be measured by dollars and cents, savings or gains to each individual member, particularly where the work has been to reorganize companies, and to build up more interest and cooperation in the local company.

RAILROAD SITE RENTALS. — Railroad companies, through their demands for increased rental charges for elevator sites, have brought about numerous complaints from different sections of the state. A number of elevator companies have filed their complaints with us, and have furnished us with data as to valuations etc. Others are now being investigated by this Ass'n. Some cases have been pending for more than a year, but a greater number of objections and complaints were filed during the latter part of the year 1924. All of the complaints will be investigated definite facts secured as to valuations and local conditions, and then taken up at personal conferences with officials of the various railroad companies. We would suggest that all member companies, that have complaints of this nature, and have not already done so, communicate with us as soon as possible, as some of the conferences will be held this month. We have been very successful in the past in handling discriminations of this kind. A number of members have had their rentals reduced through the efforts of this Ass'n. In some cases their reductions amounted to several times the amount of their yearly dues.

We are going to oppose the basis used by the railroads in arriving at the increased rentals. And if satisfactory adjustments cannot be secured in any other way, complaints will be filed with the Iowa Board of Railroad Commissioners, and we will ask that hearings be held to decide the issue. The railroads, however, will be given every opportunity to make adjustments before we bring the cases up for hearings.

More and more companies have been added to our list of companies making use of the Ass'n auditing service.

We suggest that when companies reorganize or renew their charters, that they change their accounting period so that the books will be closed at a time of the year when elevators are not filled with grain, making it easier to check up and make a cut-off, and this would also make it possible to render more efficient auditing service.

We believe that a great deal of benefit will result from more uniform accounting systems and a more uniform classification of ledger accounts of farmers companies.

Income Tax Work.—Your Ass'n, through the valuable experience gained in a variety of cases, has been enabled to render very good service for a number of its member companies that have had old income tax cases up for re-investigation. Revenue laws have changed from time to time, so that it is important to keep checked up on all changes.

We are not taking time to enumerate all of the cases that have been handled, but might mention the case of the Farmers Grain Company of Akron, Iowa, which was handled to a successful conclusion by your Ass'n. The company was assessed \$21,100 additional tax for the year 1917. We were successful after a long hard fight through various branches of the federal government, in having this tax reduced to \$418, including interest. By winning out in this case, we saved the Akron Co. tax and interest which totaled more than \$21,000. The greatest difficulty of this case was, that on account of the special conditions, some parts of the claim had to be based on technicalities, and it brought up complicated questions of accounting, corporation law and theories and methods of accounting.

We also handled an income tax case for our own insurance Ass'n. We held hearings and conferences on this case over a period of more than two years, and we finally recovered the tax in full and interest from the time it was paid. The amount recovered was \$610.87.

The National Farmers Elevator Grain Co., which was organized by farmers elevator companies and farmers grain dealers ass'ns of Iowa and Illinois, is making progress in its work of organizing facilities for handling the grain business of farmers elevator companies in terminal markets. The organization is, however, entirely separate from the farmers grain dealers ass'ns, and is a corporation organized under the Illinois laws.

Collective Buying.—Further plans have been made for perfecting the collective buying idea, through the Farmers Grain Dealers Service Co. While it was not possible to carry on an extensive campaign for the sale of capital stock at the time the company was organized, still it was thought best to carry on investigational work.

The Insurance Ass'n which is handled as a department of this Ass'n, and carries on a general fire, tornado, and windstorm insurance business for farmers companies, has made a substantial gain during the year 1925. The insurance risks in force were increased by \$132,625.00 and the funds on hand at the close of the year totaled \$37,800.46.

Claims.—Most of the railroad claims that have been handled during the past year, have been small claims, but in most cases our Attorneys have been able to make collections in full.

Surety Bonds.—We have 137 surety bonds in effect, for members of this Ass'n. The total amount of the bonds being \$685,500.00. These bonds are carried at a premium cost of \$2,050.00. Through the special membership bond arrangement, the business is handled on the basis of a net cost of \$3.00 for each \$1,000.00. Before the Ass'n took up the matter of handling bonds, the same companies, on the same volume of business would have been required to pay \$10,282.00, as the rate at the time was \$15.00 per \$1,000.00. On this basis the total saving to the companies that are now taking advantage of the Ass'n bonding contract would amount to \$5,226.00.

Workmen's Compensation Insurance is being carried for 134 member companies. The total combined payroll is shown as \$405,672.00. This department also shows a considerable saving to farmers companies and shows, approximately, a like saving as in bond premiums.

Rate Increase Case.—The Ass'n will need the support and help of all farmers companies in order to make up the best kind of defense and in order to provide the necessary means for presenting evidence in the case in behalf of the farmers who are asked by the railroad to pay additional freight rates on grain, grain products, live stock, etc., when conditions do not warrant any increases of any kind, particularly so under existing market values of such commodities.

We have also taken part in a number of other freight rate cases, and have been fortunate in securing reductions in rates as a result of some of the hearings. The lower rate on coal shipped from Eastern fields was secured during the past year, such reduction averaging approximately 80c per ton on coal shipped to Iowa stations from Eastern fields.

We are in favor of holding more meetings of our Board of Directors; more district and county meetings of managers and directors of farmers companies, and that special efforts be made

to build up more interest in farmers organizations, both local and State.

Your Ass'n is working on plans for giving more assistance along the line of financing. Unfortunately it has been necessary for the directors of a great number of companies to individually guarantee and endorse notes given by them in behalf of the company for the purpose of providing working capital. This is a dangerous condition, but it appears to be the only way in which such matters could have been handled in the past. All stockholders of the company should help the directors to carry this responsibility.

Following a motion to accept the sec'y's report, W. J. Foran of Williams addressed his audience on "The Value of Organization." He stressed the point that legislation was imperative to assist industry, labor, the railroads, etc., and that such was brought about thru organization. All the above are successful today; only agriculture is in distress.

Remarks concerning the constructive side of the address were to the effect that unity and good will are necessary to good business and should be the aim of every elevator manager.

Regarding President Coolidge's recent speech in Chicago Mr. Foran maintained that the former doubted the ability of this legislature to pass any bill that would increase the living costs to industry, for just as soon as legislation was railroaded thru Congress it would undoubtedly be repealed if the farmers didn't tick together.

Sam H. Thompson, of the extension service, Iowa State College, told of the achievements of the farmers elevators in Plymouth County, specifying the development of mutual respect and confidence among elevator officers; formation of county cooperative elevator ass'n; adoption of uniform classification of ledger accounts prepared by a committee of the county association; securing of valuable information thru comparison of financial statements, gross margins, and expenses of operation; pooling of orders for a standard brand of kankage at a substantial discount from list price; development of a fine spirit of fellowship between the farmers elevators and the farm bureau thru holding a joint picnic.

"Shake the Bottle" was a peppy and humorous message put across by Rev. J. J. Share of Fort Dodge.

Following a pleasing baritone solo by R. V. Miller, Des Moines, the assemblage adjourned until the evening session.

Tuesday Evening Session.

The evening session of the first day opened with over 500 in attendance, including townspeople, Pres. Merritt in the chair, and following the singing of "America," "There's A Long, Long Trail A'Winding," and "Iowa."

HON. JOHN HAMMILL, Governor of Iowa, lauded the farmers for their position on the surplus corn situation and urged complete co-operation in disposing of the surplus. Pricing was denounced as an ultimately unsatisfactory and unsound mode of coping with the problem and the suggestion of paternalism was denounced, tho "orderly marketing" was stressed and similes such as the Standard Oil Co., the packing and steel industries, were nastily drawn.

"Either agriculture must be brought up to parity with other activities and industries of the world or other activities must come down to the level of agriculture; obviously the former is better."

As a possible means of bringing about the above parity, liquidation was suggested as a means of stabilization rather than expansion. Further credit propaganda was heartily condemned as a bad measure.

"Live constructively!" demanded the state head, "for work and efficiency are as necessary today as they ever have been. Too many people seek to imitate the 'Jones', however a man is only better than another as he does better. Continue to follow the paths of honor, morality, truth and patriotism and don't worry over the faithfulness and fidelity of the American people."

"Work is ennobling; never must we abandon

the aim, principles, or American ideals. We must become constructive builders and not destroyers."

Helen Friend Sager, soloist of Des Moines, tendered a few well selected melodies which pleasantly sandwiched in between the foregoing address and that of HON. W. I. NOLAN, Lieutenant Governor of Minnesota, who emphasized that even tho the American is an individualist he has great faith in organization, which accounts for the overwhelming number of organizations in this country over the number in other countries. No individual is so big that he can go up against a properly organized group and get away with it, he stressed.

Wednesday Morning Session.

Following the singing of "America" and the state anthem "Iowa" Pres. Merritt introduced F. J. Swanson of Akron, who told of his company's financial difficulties and the manner in which these perplexing problems were dealt with, finishing with the income tax difficulties which were successfully handled by Sec'y Larson. The company's 1917 income tax of over \$21,000 was cut to \$418.

CHAS. E. HEARST, Pres. of the Iowa Farm Bureau Federation, Des Moines, told the assemblage of close to 300 directors, that the manufacturers of the east wanted cheaper food for their laborers so they could pay lower wages.

HENRY A. WALLACE, Editor of Wallace's Farmer, Des Moines, outlined the attitudes of the terminal and the country grain handler. The commission men at the terminals do know the technique of marketing, but not the attitude of the farmers, in Mr. Wallace's opinion. Furthermore, he set forth that terminal man felt that the present position of the farmers was the direct result of buying wild cat stock, indulging in land speculation, and overindulgence in automobile riding, etc.

Reverting to history, Mr. Wallace reiterated that Europe had invested vast sums in this country following the Civil War to build up the railroads of the country and to build up the country in general. The logical deduction was that from that time until the time of the last war this country had been paying Europe vast sums of interest annually. At the time of the last war we lent Europe \$10,000,000,000 in addition to paying up our old debt, so naturally the presumption is that Europe can't buy our food as cheaply as heretofore. Trade balances are now the reverse of what they were before the war. This situation has hit the farmer exclusively, in the opinion of Mr. Wallace, in proposing four alternatives to cope with the situation. First, to cut production is the economically sound procedure; it is far better to put fields into clover and turn it under to build up the soil, but this is psychologically unsound. Second, by taking the tariff off of all products of which Europe has a surplus to export they could build up a credit and the farmer would be able to buy cheaper, yet such a move would close up the factories of the east and throw millions out of work. Thirdly, the export corporation would give Europe the food she needs and there would be no production cut necessary. As only 2% of the corn crop is exported in a normal year (tho more can be spared for such disposition this year). This would effect the exportation of hogs more than that of corn, as 20% of the hog products of this country go abroad annually. As to prices, Mr. Wallace claimed that in normal years hogs set the price and corn prices follow. Fourthly, is the Laissez Faire policy of letting things alone. That is the policy Washington politicians take at the present time, according to this speaker. If this continues, and such a policy results in a long and painful process of righting the difficulties, then the farmers standard of living would be materially cut.

The pressure of the high-cost of living upon the laboring classes was responsible, according

to English economists alluded to by Mr. Wallace, for the last war, and if this fourth means is taken as the measure to help right the rocking ship of agriculture we are apt to have another war from 10 to 20 years from the same causes for farm prices are sure to rise.

Wednesday Afternoon Session.

Selections given by a ladies' trumpet quartette opened the afternoon session at 2:00 o'clock on the second day followed by an address by

D. H. ALLEN, vice-president of the national Farmers Elevator Grain Co., Delavan, Ill., on Grain Marketing. He stressed the land tax burden being carried by the farmers and how this was being effectively reduced in his state.

Further, he emphasized to the 450 present that there was no corn surplus, but that the market was depressed because everyone believes they will be able to buy everything cheaper in the near future.

RAY L. GRIBBEN, sec'y of the Iowa Farm Bureau Federation, Des Moines, spoke on "The Farm Bureau Attitude on Grain Marketing."

S. J. COTTINGTON of Stanhope, President of the National Farmers Elevator Grain Co., Co-operative, elaborated on what had already been said about this proposed terminal organization and closed with a solicitation of stock subscriptions.

B. M. Richardson, Iowa Railroad Commissioner, told about the Western carriers' petition for a freight increase, and said,

The Rate Increase Case.

On June 25, 1918, the I. C. C. by its general order 28 allowed a 25% advance in all freight rates with higher advance on some specific commodities.

On Aug. 26, 1920, after a hearing under I. C. C. Docket Ex Parte 74, a general advance of 35% was allowed.

On Jan. 1, 1922, the Commission allowed a 10% reduction applying on agricultural products, and was for a six month's period only.

On July 1, 1922, the Commission under "Reduced Rates, 1922" the 10% reduction was put into effect on all traffic.

Following this there was passed in the second session of the 68th Congress what is commonly known as the Hoch-Smith resolution, which resolution in substance declared that the true policy in rate making to be pursued by the I. C. C. in adjusting freight rates was that at any given time to consider as far as possible to do so, to the end that commodities may freely move.

The passage of this resolution brought forth considerable condemnation by various interests in the country, mainly because it was a tendency for legislative rate making, because this mandate to their agent, the I. C. C. if carried out literally, imposed a Herculean task upon the Commission; and by a great many students of transportation and traffic associations in the country, who are opposed to any interference in rate making by Congress, inasmuch as their agent created for the purpose of hearing cases and determining them are and should always be competent.

On April 28, 1925, the Western carriers, through their attorneys, filed a petition with the Interstate Commerce Commission asking for an increase in revenue in Western territory and in support thereof set up that:

From time to time since the passage of the Transportation Act of 1920 they had never earned and are not now earning a fair return on the aggregate value of their railway property held and used in the service of transportation.

The annual rate of return upon the book cost of road and equipment for the four years 1921, 2, 3 and 4 averaged 3.61%.

That under such earnings it was impossible to maintain the adequate transportation system contemplated by Congress; that their credit had been impaired; and it was now impossible to procure necessary capital by the sale of stock.

That there had been such a steady decrease in freight rates in the Western District that the per ton mile of revenue in the Western territory had fallen from 14.22 mills in 1921 to 12.09 mills in 1924.

They requested that the Commission in pursuance of the powers vested in it, after due consideration, issue the necessary orders which would result in yielding to the carriers operating in the Western District a net rate of return of not less than 5%.

Notwithstanding that the final hearings are

now being conducted at Kansas City, I would say it would be from six months to a year before these matters are finally determined by the Interstate Commerce Commission. A voluminous record is being made at these hearings and the Commission has a tremendous task before it properly to determine the matter from the records.

The business meeting of the afternoon session followed, Sec'y Larson starting it with a reading of the minutes of last year's meeting, which were approved.

The chairman of the redistricting com'tee recommended no changes.

Simon Kemmerer, Ames, reporting for the executive com'tee, said the treasurer's books were O. K. and recommended acceptance of the report which was read by S. J. Cottingham of Stanhope, the treasurer, followed by the reading of a detailed treasurer's report by a certified public accountant.

The following resolutions were read by chairman I. M. McKim, and adopted:

Resolutions.

Commend Governor Working for Farm Aid.
We commend Governor Hammill for his untiring efforts in behalf of agriculture, trying to solve some plan of equitable relief for the industry which is so fundamental to the economic position of our state and nation.

Oppose Road Bonds.
We are opposed to the \$85,000,000 bond issue as proposed by the so-called Iowa Good Roads Ass'n, and heartily endorse Governor Hammill's stand upon this road question of pay as you go.

Lowden Sound on Surplus Question.
We recognize that agriculture has a sincere and able advocate in Hon. Frank O. Lowden, former governor of Illinois. His many public speeches before farm and business gatherings show that he has a thorough knowledge and understanding of and strong sympathy for our cause. We consider his views on dealing with the surplus question, as expressed in his address before the National Co-operative Conference, as sound.

Opposed to Rate Increases.
The farmers' elevator companies of this state do hereby express themselves as being unalterably opposed to any increases in freight rates on agricultural commodities at this time, as it is our opinion that any increases of any kind are not justified in view of present general conditions, but we believe that such rates must eventually be decreased.

Would Forbid Short Selling.
Believing that the practice of short selling of grain has a depressing influence on the prices received by the sellers of cash grain and the grain exchanges of the United States, we sincerely urge our senators and representatives in the U. S. Congress to use their best efforts to amend the Grain Futures Act to the purpose that such practice of short selling shall be forbidden in the grain exchanges.

For River Improvement.
We are heartily in favor of building inland waterways by conditioning our rivers suitably to become valuable avenues of trade and commerce.

Stabilized American Price for Grain.
We believe that sound and permanent prosperity in the corn belt must be founded on a stabilized market for grain, and that a strong commodity organization is necessary to control the surplus, promote orderly marketing, and command an American price for grain, and the products of grain.

Place Corn Sugar on Equality.
Whereas, A larger use of corn and corn products by our home people will contribute to solving the question of a market for our surplus corn, and

Whereas, We can see no good reason why we should ship our surplus corn to Liverpool and import sugar from Cuba when we can make our own sugar from our own corn in our own factories right here in Iowa, now, therefore,

We commend the use of corn sugar and corn products and believe that our federal laws should be amended to place our home corn sugar on an equality with Cuban cane sugar.

After a brief address by Chas. E. Latshaw of Defiance, Ohio, the delegates to the convention assembled in previously designated district groups and elected the following directors:

District No. 1, J. M. Van Wyk, Hull; No. 2, D. W. Thomas, Rembrandt; No. 3, C. H. Nelson, Garner; No. 4, W. F. Doderer, Rockwell; No. 5, H. F. Toben, Palmer; No. 6, J. G. Merritt, Glidden; No. 7, S. J. Cottingham, Stanhope; No. 8, W. S. Criswell, Madrid; No. 9, Wm. Niebuhr, Blairstown.

Last year's officers were re-elected. They are J. G. Merritt, Glidden, pres.; Simon Kemmerer, Ames, vice-pres.; J. P. Larson, Ft. Dodge, Sec'y; and S. J. Cottingham, Stanhope, treas.

Following these selections the session was adjourned.

Wednesday Evening Session.

The announcement that the Philharmonic Chorus would sing brought out the crowds and about 600 were present when Pres. Merritt introduced J. F. Gustafson at 7:30 P. M. for a short preliminary address concerning the support expected from the farmers in the freight rate fight. Action brot against absurd regulations adopted by the Minnesota Industrial Commission and the disposition thereof were alluded to in stressing harmony and unity among the Farmers elevators of the state.

Mr. Hamilton announced the entertainment feature of the evening, the Philharmonic Chorus, led by R. V. Miller. The program was composed of superb selections, mostly religious numbers, very well harmonized.

Following the singing of some two score numbers, Pres. Merritt expressed the appreciation of the convention, and the meeting adjourned.

The Manager's Ass'n Meeting

One of the banquet rooms of the Savery Hotel was the place of the 5th annual meeting of the Iowa Manager's Ass'n which was called to order at 9:50 by Pres. Huibregtse of Hull, with over 50 in attendance.

Originally the organization was formed for social purposes alone and to the end that more practical information be simmered into concrete form for presentation.

The sec'y-treas' report given by E. L. Kreger of Ralston showed an increase of 9 members for a total of 118. Mention was also made of four educational district meetings held. The report was accepted.

The prospective number of district meetings to be held this coming year will undoubtedly outnumber those held previously if the enthusiasm registered can be taken as an indication of their reception and support.

The Manager's Ass'n went on record as favoring the continuation of the radio market service put out by the Omaha Grain Exchange thru its own broadcasting station WAAW, it having been intimated that the service might possibly be discontinued. A wire requesting continuation and expressing appreciation of the service in the past was immediately sent the exchange.

The meeting was then segregated into district sessions for the purpose of appointing directors. These are, in the order mentioned, E. H. Huibregtse of Hull, Albert Hurd of Meriden, M. C. Stark of Corwith, H. H. Douglass of Northwood, J. L. Miller of Havelock, A. B. Traeder of Odebolt, R. W. Hall of Webster City, Roy Bennett of Boone, and Emil Paarman of Stockton. This accomplished, the meeting adjourned for lunch.

These directors dined together on the evening of the third day and chose A. B. Traeder of Odebolt as president and R. W. Hall of Webster City as vice-president and re-elected E. L. Kreger of Ralston sec'y.

Thursday Afternoon Session

The joint session of managers and directors opened Thursday afternoon at two o'clock with over a hundred present.

Pres. E. H. Huibregtse of Hull presided, and opened with an outline of the purposes of the organization, viz., to promote the welfare of the companies whose managers were members and for good fellowship. "Duty determines our destiny," he emphasizes, and further, "We crave harmony." These two points formed the nucleus around which his opening address was moulded.

A. B. TRAEDER of Odebolt, the first

speaker on the afternoon program, in covering the subject of "Building Up a Surplus," pointed out that "It is surplus that takes up the slack in hard times, acting similarly to snubbers on an automobile. So essential is a surplus that even banks are required to maintain a 20% surplus. The Iowa law recognizes this necessity and requires businesses coming under the jurisdiction of the state co-operative law to set aside 10% of the profits annually into a surplus fund until such fund amounts to 50% of the capital stock. If the Farmers Elevators of the state had set aside a surplus during the war they would have had a fund with which to withstand the losses they suffered later. Industry generally has a reserve of this nature always available. A survey of a number of the Farmers Elevators over the state made by the Iowa State College of Agricultural and Mechanic Arts at Ames discloses that two factors are essential to the better operation of our businesses. First, greater co-operation is vital and secondly, better business methods (which undoubtedly includes the amassing of a surplus). If it is good business for the larger industrials and the big businesses of the country to build up a surplus, it is likewise essential that we do the same," he concluded.

IRA CHRISTENSON of Story City, on the "Present Day Problems of Marketing" favored detailed accounting systems to determine regularly the financial condition of the company involved. An annual audit does not eliminate past losses, while a detailed monthly statement will show exactly where all stocks stand—whether long or short, etc." Another point stressed which deserves recognition is that "depreciation must be regularly written off as a necessary cost of doing business."

GAYLE SNEDECOR of George, advised against "getting over the annual meeting too hurriedly, and wisely indicated that routine business doesn't draw crowds. Present something of interest, instill into each session the same spirit of co-operation you expect from the members.

P. H. UNDERWOOD of Ringsted, in addressing the gathering on "Building Up a Local Company" pleaded for his point concerning "having ample capital with which to do business. Everyone in the community should be a stockholder or regardless, should share in the profits," in his estimation figured on the basis that the greater the number of stockholders the greater the support. Something of the nature of the directorate was alluded to in telling of the regular monthly meetings of the company of which Mr. Underwood is manager, at which everyone is present every time. As a consequence of his live and interested directorate his company was financially able to buy out its competitor, build a new office, warehouse, and mill, and place the main plant in fine condition. Tho his company handles a large volume of business on a small profit, some \$62,000 were returned in dividends. A non-shareholder is given a share of stock as soon as his patronage dividends amount to enough; in this way the younger farmers of the community are becoming financially interested in the company.

W. J. LYNCH of Green Mountain, speaking of "Lumber As a Sideline" advised against handling same on too small a margin of profit. "This is handled at a season of the year that the help is idle, therefore it is easy to make this line show a profit of from 15 to 20%. Furthermore, the handling of this line has a tendency to bring in more customers than would otherwise patronize one's place of business and nearly every one invariably buys more than just the lumber they came after. Don't go into the lumber business unless you have money ahead," he warned, "for it's a great way to build up book accounts."

GLENN JACKMAN of Clear Lake expressed his opinion of "Machinery As a Sideline," as favorable, it also filling in when other lines are dull. Among the valuable hints he suggested are: "buy sample lines of machin-

ery so your money won't be tied up on machinery carried over; sell for cash only; don't trade machinery; and go into the repair line."

R. W. HALL, Webster City, classed "Feed Grinding as a Sideline" in the same category as that of lumber and machinery. It fills in when other things are dull, May and July being the rush months." He installed his Munson Attrition Mill in October of 1924 and within the first year a profit of \$784 was shown. Lest his favorable statements be accepted and followed in the case of every delegate present he warned that "the country doesn't need a mill in every elevator in Iowa, as the investment is too heavy for the available returns where mills are installed closer than 10 miles apart. In addition to the grinding income, a farmer from out of the territory will usually pile on a sack or so of tankage and oil meal, etc., or some of our own make egg mash, when they come in to have their oats ground." The state agricultural college insists the feeding value of oats are increased 70% by grinding.

ROY BENNETT of Boone set forth that "it is very often the side lines that made the business profitable." His company took on the handling of coal with the same force and thereby drew much business to the company along lines other than coal. The most precious words he uttered were "Take on no side line for the sake of accommodation alone." He advised against either under or over stocking, suggesting an up-to-the-minute stock record. "Such a record was instrumental in our rapid turnover last year, it being fourteen times per dollar in addition to averaging 6% profit." Delving into good business practices he suggested that "a guarantee should always be made good without hesitation and without questions" and went further by mentioning his practice of experimenting with returned goods on non-customers. He recognizes that "it is a whole lot easier to keep friends than to make them."

W. H. KUEHL of Eldridge in treating the subject of "The Manager's Responsibility to the Board of Directors" stressed the point that "bigger dividends come only with the employment of better grade managers and assistants." He also touched on the advisability of "regularly keeping the directors posted with a detailed report of all transactions made."

W. C. HUNT of Pocahontas delivered a well thought out dissertation on "the favorable ends that can be gained when men put their feet under the same table, for really all are human, and all of us should be able to profit by the other fellow's success. While there's been a lot of clamouring today to break down the present marketing system, it must be remembered that this country is on a competitive basis and consequently everything must be on a competitive basis, so until some better system of marketing is established and placed in satisfactory operation it is best not to supplant the old and present mode of doing business."

N. F. CHRISTENSON of Highview denounced directors who oppose needed improvements, setting forth that managers of the business know the actual needs thereof, which line of thought brot forth arguments on having ample capital with which to function properly.

J. L. MILLER of Havelock distinguished "dirty" from "clean" competition and chose the latter phase as applicable in his address on "Meeting Competition," the inference being that clean, honest competition comes from upright men. His keynote was "study human nature." He condemned the attitude that one's competitor is below one's self in every respect and in this regard forcefully brought home the necessity of using good common sense. "Always quote your best price," he recommended, "but have a profit! If you can't buy right, don't buy at all! Don't play favorites! Show a profit at the end of the year! Handle sidelines on a stipulated per-

centage, but be sure your margin of profit is large enough! You involuntarily size up a patron when he steps into your office, never under-rate him."

J. A. BECKWITH of Gowrie gave an outline of the history of his company as a typical example of what "Co-operation" means.

E. L. KREGER of Ralston, sec'y of the Manager's Ass'n spoke of its functions, of the educational meetings held over the state, of the relationship of the manager's success with that of the director's success, and of the guiding thought of their organization—that of swinging the hammer to build with rather than to tear down.

A. M. LEICHT of Cleghorn tendered a detailed account on "The Cost of Handling Grain at Country Stations," in which property and machinery investment, salary, taxes, repairs, depreciation, power, insurance, etc., were all taken into consideration. While these items vary in amount in almost every instance Mr. Leicht set forth that it cost \$6,090 for handling 2,000 bushels of grain so obviously a 2c margin was hardly ample.

The meeting was then thrown open to general discussion, (the usual question box not being passed around for subject recommendations), and the attention of the gathering was turned to questions on the practice of selling the distant option and on buying an option on stored grain, the latter of which was adjudged dangerous. It was generally agreed that one must know the market well to be successful with such operations.

CHAS. E. LATCHAW of Defiance, Ohio, took the stand that 90% of the success of an elevator is attributable to good management, that efficiency demands loyalty. He heartily commended the practice of having one price as well as one method of doing business, condemned snow-birding, and enlisted support in stamping out the corn borer.

The meeting adjourned, *sine die*.

Convention Notes

W. W. Sylvester was there from Chicago.

Leonard J. Keefe held forth in Room 714.

Stotts-Pletch Grain Co. headquartered in Room 602.

Bert Dow of Davenport was another of the out-of-town receivers.

Lee Lockwood and E. C. Cool were entertaining most of the time.

H. A. Mulholland jumped over from Fort Dodge for the three days.

Fred J. Holtby, sec'y of the T. E. Ibberson Construction Co. carried a smile the entire three days.

J. F. Mead of John W. Redick Co. attended all lobby and mezzanine sessions and passed out blank note books.

Carl F. Younglove of the Younglove Construction Co. made eight sessions of the convention and a few not scheduled.

The Grain Dealers Fire Insurance Co. was represented by C. H. Brasee of the Omaha branch. Managers lounging in the hotel lobby quickly hid their cigars upon his appearance, presumably from force of habit.

Lamson Bros. & Co. posted continuous market quotations in Room 211 on the mezzanine floor of the headquarters hotel. George Booth, Jim Barrett, and Arthur G. Torkelson represented the company. Mr. Booth was forced to leave for Chicago before the convention was over on account of the untimely death of the wife of Henry J. Rogers, another of the partners of the concern. Mr. Barrett alone was host Wednesday evening at a banquet given approximately 125 shippers.

Among the managers present were W. C. Hunt of Pocahontas; E. H. Rudloff of Manson; Roy Bennett, Boone; Geo. J. Rohwer, Paulina; J. A. Seward, Sheldon; H. S. Evans, Grinnell; H. B. Booknau, Malcom; G. H. McCarell, Newburg; W. E. Lowry, Boxholm; Peter Winkel, Sioux City; J. C. Riedasel,

Glidden; John H. Nie, Blairstown; Robt. W. Hall, Webster City; N. F. Christenson, Highview; H. M. Sielaff, Buckeye; J. A. Beckwith, Gowrie; A. M. Leicht, Cleghorn; A. B. Traeder, Odebolt; W. H. Kuehl, Eldridge; Ira E. Christenson, Story City; Glenn H. Jackman, Clear Lake; Gayle Snedecor, George; W. J. Lynch, Green Mountain; P. H. Underwood, Ringsted; Robt. Siebke, Dixon; J. L. Miller, Havelock; E. L. Kreger (sec'y), Ralston; E. H. Huijbregtse (ex-pres.), Hull; W. J. Foran, Williams; Albert Hurd, Meriden; H. H. Douglass, Northwood; M. C. Stark, Corwith; and Emil Paarman, Stockton. Manager's headquarters was kept open in Room 503.

Colorado Dealers Meet in Denver.

[Continued from page 103.]

understand that if they want full compensation for their grain they must leave the grain business alone.

A VOICE from the assemblage: Why can't the Denver Grain Exchange broadcast the markets? Omaha is far away and I know many of us have great difficulty in tuning in regularly.

SECY MUNDHENK: That is a good suggestion, which we are glad to receive. I will make investigation and, if it be possible, try to arrange the broadcasting of the grain markets.

The 1926 officers were nominated from the floor and elected by acclamation with the following results. Pres. Fred Davis, Yuma; Vice-pres. Geo. Maag, Wray; Sec'y-treas. J. E. Starnes, Wray; Directors, Glenn Morris, Sterling; Thos. P. Rehder, Otis; J. W. Borders, Stratton; J. E. Platt, Fleming; Paul Reimer, Holyoke; E. M. Short, Seibert.

Adjourned *sine die*.

The Banquet.

The Denver Grain Exchange Ass'n was host to the convention delegates in a dinner and entertainment at the Elk's Club, beginning at 6:30 p. m. An excellent 6-course dinner was served with all the fixings including prize steak from steers entered in the National Western Stock Show.

Oscar Malo was toastmaster and called for amusing speeches from those in attendance. There were plenty of funny stories, plenty of wit and plenty of jocularly to improve the assimilation of the before mentioned dinner.

To the Com'ite on Arrangements, T. D. Phelps, L. H. Connell, and H. G. Mundhenk, is due the credit for a fast and interesting program that lasted over two and a half hours. Pretty girls in fancy and otherwise costumes, showed what steps nimble feet, can take.

A trio of harmony girls and a trio of male singers separately sang and added to the pleasure. A pair of banjo players and a violinist furnished comedy. And two colored boxers appealed to the sportsman blood in the crowd.

Convention Notes.

Word passed about indicated Walt Roller is in high favor because he built up the ass'n.

Mr. Mundhenk, the efficient Exchange sec'y, was very helpful in putting on the entertainment program.

Some of the fellows almost forgot their wives waiting patiently at home, when they watched the dancing girls go thru their tricks.

Among the country dealers in attendance were, Homer Anderson, Plater; J. W. Borders, Stratton; Mr. Collart, Gurley, (Nebr.); C. C. Douglas, Goodland, (Kan.); Fred S. Davis, Yuma; J. N. Fulton, Venago, (Nebr.); W. C. Godsey, Eckley; Joe Hall, Akron; Geo. S. Jewett, Sidney, Neb.; L. L. Knox, Akron; Ben Kelt, Littleton; Mr. Kelly, Greeley; Geo. Maag, Wray; Paul Reimer, Holyoke; T. P. Rehder, Otis; E. M. Short, Seibert; Jos. F. Sprengle, Pueblo; J. E. Starnes, Wray; Ross V. Tooker, Burlington; L. F. Yowell, Haxtun.

Grain Trade News

Reports of new firms, changes, deaths, casualties and failures; new elevators, new flour mills, improvements, fires and accidents are welcome. Let us hear from you.

CALIFORNIA

Los Angeles, Cal.—Mail addressed to the Seaboard Grain Co., reported established in January, 1925, has been returned unclaimed.

Keyes, Cal.—The warehouse of the Grange Co., with over 1,000 tons of baled alfalfa and grain hay valued at \$20,000 in storage, was destroyed by fire about 7:20 a. m., Jan. 4. The value of the warehouse is given as \$5,000, making the total loss \$25,000, partly insured.

CANADA

Port Mann, B. C.—The Fraser River Co. is contemplating the erection of a 400,000-bu. grain elevator.

Leo, Alta.—The Alberta Wheat Pool has opened an elevator under the management of Fred Hunter.

Sedalia, Alta.—A. Pearson is mgr. of the new elevator just opened at this station by the Alberta Wheat Pool.

Esther, Alta.—A new elevator has recently been opened by the Alberta Wheat Pool. It is in charge of C. H. Ness.

Montreal, Ont.—The new Halifax Grain Elevator was put in operation recently. A 40,000 bu. cargo was loaded into the steamer Ellerdale.

Winnipeg, Man.—So many memberships in the Winnipeg Grain Exchange have been sold recently that the Exchange has increased the treasury price from \$7,500 to \$10,000.

Winnipeg, Man.—It is reported that the Manitoba Wheat Pool is to make another proposition to the United Grain Growers, Ltd., for acquisition of the company's elevator system.

Toronto, Ont.—Property of the Alexander Brown Mfg. & Elevator Co. will be sold at mortgage sale, Feb. 24. The buildings include a two-story brick warehouse, a five-story frame mill and a frame elevator.

Calgary, Alta.—At the annual election of officers of the Calgary Grain Exchange, Philip Wolfe was elected pres.; S. W. Metcalfe, v. p.; and D. O. McHugh, who has been sec'y-treas. for several years, was re-elected to that office.

Vancouver, B. C.—The new 20,000-bu. elevator of the Wallace Grain Co. has recently been completed. It has an up-to-date cleaning plant in connection. The plant is situated on the Great Northern Ry. between False Creek and Burrard Inlet.

Regina, Sask.—W. C. Mills, formerly sec'y of the Saskatchewan Co-op. Elevator Co., has been appointed pres. to succeed J. A. Maharg, according to unofficial reports. Mr. Mills is said to favor plans for the sale of the company's elevator system to the wheat pool.

Vancouver, B. C.—The Vancouver Harbor Board has received word from Ottawa of the authorization by the government of the construction at No. 2 Elevator of a new grain drier to cost \$75,000. This will increase the drying capacity of the plant by 24,000 bus. daily.

Prescott, Ont.—Dismantling of the old elevator formerly belonging to the Canada Steamship Line will be completed early in the spring. The lumber, which is of excellent quality, some of the timbers being as sound as when laid 30 years ago, is being shipped to Kingston, where it is being sold for building purposes.

Montreal, Que.—Improvements, which will result in the more expeditious loading of grain, are being made on the Windmill Point wharf. The wharf is being reconstructed at sections 9 and 10; the grain conveyor gallery leading from the eastern end of Elevator B, which contained only one conveyor belt, has been torn down. These improvements will be completed by July, but it is planned to have the grain conveyor gallery extend the length of the wharf ultimately.

COLORADO

Denver, Colo.—The offices of the Continental Grain Co. were discontinued, Jan. 15.

Bethune, Colo.—A cribbed elevator is being constructed here for the Farmers Elevator Co. by F. O. Bailey.

Julesburg, Colo.—The Beadle-Wagner Grain Co. has dissolved with the retirement of S. M. Beadle from the firm. J. C. Wagner will continue the business with O. C. Hilderbrand as a new member of the company, which operates grain elevators in Julesburg and Ovid.

Ordway, Colo.—The Robinson Grain Co. has purchased the old elevator property and is getting the ground and storage building in shape for use. The company expects to erect an elevator on the Missouri Pacific Ry. spur, which runs to the property purchased, next fall to be completed by the time of the expiration of its lease on the Trading Co.'s elevator, which runs for another year.

Denver, Colo.—The Denio-Barr Mfg. & Grain Co. is a consolidation which has succeeded the J. W. Denio Mfg. Co., formerly operating a line of country elevators in Montana and Wyoming, and a 1,000-bbl. flour mill at Sheridan, Wyo., and the F. C. Ayres Mercantile Co. of Denver, Colo., which operated a line of country elevators in Colorado, Wyoming, and a terminal elevator feed manufacturing plant and warehouses in Denver. All of the above properties will be operated by the new company, with offices at Twentieth and Wazee Sts., Denver, and at Sheridan, Wyo.—Denio-Barr Mfg. & Grain Co.

IDAHO

Lewiston, Ida.—John C. Morrissey, a pioneer grain dealer, died recently at the age of 82.

Rupert, Ida.—R. L. Culley, D. L. Carlson and Ross Woolford have taken over the elevator and coal bins of the Rupert Seed & Mfg. Co.

ILLINOIS

Galesville, Ill.—I sold out at Galesville in November.—T. F. Grady, Farmer City, Ill.

Media, Ill.—Since Dec. 1, we have used electric power instead of gas engine.—H. O. White & Son.

Cherry Valley, Ill.—Edward Hyland, formerly in the grain business in this territory, died recently.

Cairo, Ill.—W. L. Duncan of the Samuel Hastings Co. is critically ill at the Battle Creek Sanitarium.

Fenton, Ill.—Carl Rosenow succeeded Carl Mason, who resigned as mgr. of the Farmers Elevator Co., Jan. 1.

Watseka, Ill.—Jesse H. Summers is now covering Chicago territory in Indiana and Illinois for E. W. Bailey & Co.

Earlville, Ill.—Strong & Strong have moved a large corn crib to the east end of the elevator, for popcorn storage.

Sinclair, Ill.—The elevator of the F. J. Blackburn Grain Co. at Sinclair is being remodeled.—L. S. Vasconcellos, Jacksonville, Ill.

Pearl City, Ill.—Roy Rademaker, formerly at German Valley, has been appointed mgr. of the Farmers Co-op. Elevator Co. at Pearl City.

Wilburn, Ill.—The elevator of Ernest Crank at Wilburn, two and one-half miles north of Bloomington, burned about 4 a. m., Jan. 8.

Lake City, Ill.—The Farmers Grain & Merc. Co. held a meeting last week to consider whether to reorganize, or sell its two elevators.

Warrensburg, Ill.—Ross Livergood, formerly asst. mgr. of the Niantic Farmers Grain Co., has been appointed mgr. of the Beall Grain Co.

Walnut, Ill.—I have sold out my grain business and elevator to Shehan & Rice of Dunlap, Ill., who now own both elevators. here.—O. D. Risdon.

Dana, Ill.—R. W. Hodson will be mgr. of our grain and coal business, beginning Feb. 1, succeeding H. W. Merrick who left Jan. 1.—Dana Grain Co.

Cairo, Ill.—At the recent annual membership meeting and dinner of the Cairo Board of Trade, held at the Halliday Hotel, all the officers were re-elected.

Granger (Cloverdale p. o.), Ill.—Charles F. Worner has succeeded L. E. Talbott, the latter's resignation effective June 1, as mgr. of the Granger Elevator Co.

Niantic, Ill.—Ross Livergood who has been asst. mgr. of the Niantic Farmers Grain Co., has accepted the appointment as mgr. of the Beall Grain Co. at Warrensburg, Ill.

Farmer City, Ill.—Fire discovered at 10 p. m. Jan. 16, in the drier at the Scholer & Gring Elevator, did slight damage to the building and machinery and damaged about 1,000 bus. of corn.

Peoria, Ill.—Early in the spring the Peoria Mfg. Co. will erect a two-story warehouse, 50x100 ft., costing approximately \$10,000, on South Washington St. This action is necessitated by the discontinuance of switching on Washington Street.

Waggoner, Ill.—We are changing our grinder preparatory to grinding feed for farmers and are preparing for installation of electric lights in both elevator and office. Have already paid a 10% dividend.—A. L. Harrison, mgr., Farmers Grain Co.

Strawns Crossing, Ill.—The new elevator being built for the F. J. Blackburn Grain Co., replacing the one burned Sept. 12, 1925, is nearing completion. It is a studded house, iron-clad, and about 25,000 bus. capacity, on the C. & A.—L. A. Vasconcellos, Jacksonville, Ill.

Edwardsville, Ill.—W. J. Niergarth, who for the past 12 years was head of the cash wheat department of the Marshall Hall Grain Co., but severed his connection with that company some months ago, has purchased an interest in the Blake Mfg. Co. and will be actively identified with that company beginning Feb. 1.

Peoria, Ill.—Gus A. Peterson was nominated for pres. of the Peoria Board of Trade at the recent annual caucus. Other nominees are: Henry Miller, first v. p.; W. C. White, treas.; John R. Lofgren, sec'y. Directors: F. L. Woods, J. M. Vannys, G. M. Miles, N. R. Moore, H. H. Dewey, B. E. Wrigley, E. R. Murphy, G. L. Gruss, W. T. Cornelison, G. W. Cole. Arbitration Com'tee: H. F. Cazez, A. M. Courtwright and R. L. Coombe.

Waverly, Ill.—Richard Whalen, of Franklin, who spent ten years as mgr. of the Rees Elevator, west of Franklin, and is at present half owner of the Ryan & Whalen Elevator at Yeomans, north of Franklin, recently purchased from W. B. Calhoun, also of Franklin, the elevator of E. T. Harrison at Waverly, which has changed hands twice within a few days, its first sale being from Mr. Harrison to Mr. Calhoun. Mr. Harrison, who has been in the elevator business in Waverly for many years, expects to go to Jacksonville Mar. 1, where he will take charge of a tile factory, of which he is the owner. Mr. Whalen, who lives in Franklin, will take active charge of his lately acquired elevator, making daily trips to Waverly.

CHICAGO NOTES.

The Chicago Board of Trade Fellowship Club gave a banquet at the Hotel Sherman, Jan. 23, at 8 p. m.

The wife of Henry J. Rogers, a partner of Lamson Bros. & Co., dropped dead from heart trouble, Jan. 19.

James J. Fones has been appointed sec'y of the Board of Trade and Walter S. Blowney, asst. sec'y. Edward Jerome Dies was reappointed administrative asst. to the pres.

Sylvanus B. Cochran, aged 77, one of the oldest of the Chicago Board of Trade members, died recently in Highland Mills, N. Y., at the home of his daughter, with whom he had made his home for a number of years. Mr. Cochran had been connected with the Rogers Grain Co. from 1875, when it was known as Rogers Bros., until his retirement from active business in 1912.

Members of com'tees of the Board of Trade for 1926 are as follows: Executive: Henry A. Rumsey, Edwin A. Doern and Frank E. Alstrin. Warehouse: Frederick G. Milley, David H. Lipsey and Earle M. Combs. Grain: Louis Sayre, F. W. Hotchkiss, G. A. Wegener, F. T. Bascom, Roland McHenry, A. B. Lord and W. J. Farrell. To Arrive Grain: Earle M. Combs, F. G. Coe, E. Humers, G. E. Booth and F. J. Delany. New Building Fund: Harry H. Lobdell, R. W. Bell, Ralph Van Vechten, A. M. Clement and W. I. Beam.

Arthur E. Wood of E. W. Bailey & Co., who has been suffering from a serious illness, is now reported out of danger. His many friends will be pleased to learn of his marked improvement.

New members of the Board of Trade are on B. Kilbourne, Max S. Sickle, Sidney J. Dams, Dan E. Wade, Clarence H. Girton and Edward Field. Those making application are J. D. King, Hugo Stolley, Carroll V. Geran and Jake Marks. Memberships posted for transfer are those of John P. Crebs and Jos. untial.

John A. Bunnell, pres. of the Board of Trade, on Jan. 12, appointed a com'te of six to formulate plans and regulations for trading in "puts" and "calls." Those serving on the com'te are: James E. Bennett, George E. Marcy, Fred A. Middleford, Fred S. Lewis, E. D. Norton and George F. Saunders. Plans for privilege trading were arranged immediately, and the new rules are published elsewhere.

Hugo Stolley, who has for a number of years been mgr. of the Milwaukee office of Henry Lang & Co. and v. p. of the firm, has been elected pres. of that corporation. His consequent transfer of residence to Chicago has necessitated his resignation as first v. p. of the Chamber of Commerce and chairman of its transportation com'te.

A separate corporation will be formed by the Board of Trade to erect, finance and manage the building of the new structure to occupy the sites at present covered by the Board of Trade and the Postal Telegraph Bldgs., as the fiscal staff changes annually and does not give an adequate permanent organization for the execution of the plans now under consideration. Under discussion now is the plan of having a new building corporation, organized by one of the eight syndicates which have submitted projects, chosen to act for the Board of Trade and lease the necessary space under a long-term lease. The development gives every sign of consummation this year.

INDIANA

Shelbyville, Ind.—The Beck Grain & Feed Co. installing a McMillin Wagon and Truck m.p.

Bluffton, Ind.—The Studabaker Grain & Seed Co. has made C. C. Cole, who has been treas., 1st treas. and gen'l mgr.

Treaty, Ind.—The Farmers Co-op. Elvtr. Co. installing in its plant a new 50 ft. steel cob out, which was furnished by L. J. McMillin.

Inglefield, Ind.—N. D. Akin & Co. recently incorporated for \$15,000, to deal in grain and feed. incorporators: Newland D. Akin, H. Frank Rice, Joseph S. Bauer.

Sharpsville, Ind.—John Drake, an employee of the Sharpsville Mill, Elvtr. & Coal Co., aged 35, was fatally injured in a crankshaft in a grain elvtr., his body being hurled about the shaft and badly mangled.

Crown Point, Ind.—William Steeb, proprietor of the north side flour and feed establishment, has just installed a new hammer mill, operated by a 30-h.p. electric motor. It has a capacity of two tons of ground feed every hour.

Lebanon, Ind.—I have purchased the Grant trs. which were held by the Citizens Loan Trust and Stanley Jones, as receivers, taking possession Jan. 12, and will operate them grain elvtr. and feed store.—W. W. Pearson.

Kendallville, Ind.—I am in the flour and feed business but as I am not on a railroad sidetrack to not ship grain, only handle the grain and feed that I can sell to farmers. I have storage capacity for 6,000 bus. grain.—George Eckley.

North Manchester, Ind.—Henry E. Kinsey, v. p. and head of the Acme Grain Co., died recently. Francis Bowser, Jr., was selected v. p. of the company in his place, and I. B. Wright, local mgr., will continue the business formerly.

Thorntown, Ind.—The Sugar Creek Grain Co., which was incorporated last fall, took over the Corkle & Ryan Elvtr. in December, and is now operating two elvtrs., the first having been the Thorntown elvtr., which was purchased by 27, 1925. J. C. Kashner is mgr. of the company.

Peru, Ind.—Scott J. Hurst, receiver for the Farmers Co-op. Elvtr. Co., filed 35 claims against the company, Jan. 6. The claims ranged from \$12.85 to \$18,492.35, and made a total of more than \$27,000. They have not yet been admitted by the receiver, proof of their correctness being required.

Sharpsville, Ind.—The Sharpsville Mill, Elvtr. & Coal Co. has just completed repairs in its elvtr., the work having been done by L. J. McMillin.

Indianapolis, Ind.—The Wallace-Good Co. was recently incorporated for \$25,000, to deal in grain. Directors: Lee O. Wallace, L. L. Wallace, George G. Good.

Messick, Ind.—The elvtr. of C. E. Byrkit was destroyed Jan. 1, about 10 p. m., by fire that to be the result of a tramp's breaking into the office to get warm as the machinery had not been run after noon. The loss on grain was \$500, fully insured, and on building, \$8,300, insurance \$6,300. The elvtr. will probably be rebuilt.

New Albany, Ind.—Ira Shine of the John H. Shine Grain & Feed Co., has purchased an interest in the Shrader Battery Co., but still retains his interest in the Shine Grain & Feed Co., altho he will not be active in the business there. Vinton E. Nunemacher, who was for a number of years connected with the Shine company, has recently returned from Florida and will take the place left vacant by Mr. Shine.

Indianapolis, Ind.—The Elvtr. Construction Co. has been organized by H. Lee Early, E. B. Terrill and others of Cincinnati and Indianapolis to build a 1,100,000-bu. reinforced concrete elvtr. here to handle the wheat of the Indiana Wheat Growers Ass'n. It is expected that the contract will be let Jan. 22 and the elvtr. will be ready to handle grain July 1st. The plant will consist of a working house having 34 square bins, 20 large cylindrical bins and 37 interstice bins. It will have a receiving track and one receiving sink on each side, and on one side beyond the receiving track will be a shipping track. The house will be supplied with extra shipping spouts so that all tracks can be used for shipping when desired. The three steel elvtr. legs of 8,000 bus. per hour capacity will be so arranged as to deliver grain to three large hopper scales in cupola. The working house will be equipped with a cleaner, a clipper, two dust collectors, a Humphrey elvtr., and a drier. All cylindrical bins will be equipped with Zeleny Thermometers. Grain will be delivered to the storage annex by one 42 in. rubber belt and removed from these bins by one 36 in. belt. Power will be supplied by thirteen electric motors, 9 being connected to the driven pulley by silent chain drives and 5 by spur gears. Five of the motors will be of 75 h.p., three of 7½ h.p., two of 25 h.p. and one each of 20, 30 and 40 h.p.

IOWA

Newell, Ia.—A feed mill is being installed at Hocum Bros.' elvtr.

Des Moines, Ia.—Schoff & Baxter have offices in Des Moines in charge of Chas. Tussing.

Des Moines, Ia.—N. S. Beale of Tama, Ia., has been appointed sec'y of the Western Grain Dealers Ass'n.

Cedar Rapids, Ia.—Schoff & Baxter have offices in Cedar Rapids, under the management of Willis Schoff.

Bancroft, Ia.—The Farmers Elvtr. Co., which owns both grain receiving houses here, discontinued business Jan. 12.

Buckeye, Ia.—H. M. Sioff purchased the feed and coal sheds of Lowry & Sons a short time ago. The elvtr. belonging to this company burned last May.

Spencer, Ia.—Construction of the 10,000-bu. elvtr. and popcorn plant for the R. M. Tuttle Popcorn Co. has just been completed by the Birchard Const. Co.

Manson, Ia.—The Farmers Elvtr. Co. is installing a Seed Trade Reporting Bureau Automatic Electric Shut-off on its moisture tester.—E. H. Rudloff, mgr.

Keystone, Ia.—We have built a new 30x50 modern building for storage of feed and flour in carload lots.—R. W. Bernstorff, mgr., Keystone Mercantile Co.

Lidderdale, Ia.—F. M. Morrison, local elvtr. man, caught his forefinger in the drive chain on the elvtr. recently, almost severing the finger, but is recovering satisfactorily.

Strahan, Ia.—We are building a new elvtr. of crib construction, covered with tin, and equipped with a 10-ton truck dump and scales.—Chas. Gipe, mgr., Farmers Elvtr. Co.

Blencoe, Ia.—W. J. Langan, former mgr. of the plant recently taken over by the Farmers Elvtr. Co. from the Nye-Schneider-Jenks Co., will take charge of the plant at Washington, Neb.

Hartley, Ia.—We have installed a 24-in. Monarch Attrition Mill with two 25-h. p. motors. We intend to install an oat huller in the near future and, in the coming fall, a corn crusher.—Mann & Mann.

Montezuma, Ia.—A movement is on foot to organize a Farmers Co-op. Lumber, Grain & Coal Co. Shares will be sold locally and the concern incorporated. Officers and mgr. will be chosen in the vicinity.

Stonaga (Webster City p. o.), Ia.—The Stenega Elvtr. Co. was recently incorporated for \$25,000. Officers are: James S. Hemminger, pres.; M. S. Meyers, v. p.; A. N. Garth, sec'y, and William Arnold, treas.

Marshalltown, Ia.—The Doyen Flour & Seed Co. recently filed articles of incorporation, capitalizing for \$50,000. George Doyen and R. S. Wykle, incorporators, are acting temporarily as pres., and v. p. and sec'y-treas., respectively.

Baxter, Ia.—Al Summers has purchased and taken immediate possession of the coal and grain business of Marion C. Rucker. This business was bot from the Clark Brown Grain Co. of Des Moines, about two years ago by Mr. Rucker.

Sioux City, Ia.—Thirty-six representatives of farmers co-op. elvtrs., livestock ass'ns, farm bureaus, etc., attended a meeting held at Sioux City, Jan. 8. Resolutions making for closer cooperation in matters pertaining to all farm organizations were adopted.

Prairie City, Ia.—I have been mgr. here since Nov. 15, when F. G. Booker accepted a position with the Bailey Mfg. Co. at Clinton, Mo. We have replaced our corn cleaner with a new machine and have ordered repairs for the sheller.—C. A. Pfund, mgr., Farmers Co-op. Exchange.

Burlington, Ia.—Schoff & Baxter now operate a private wire here, R. W. Baxter being in charge of the office. Mr. Baxter was formerly mgr. of the Beach-Wickham branch office at Burlington, and is at present correspondent for that firm. The firm also has offices at Des Moines and Cedar Rapids, in charge of Chas. Tussing and Willis Schoff, respectively.—R. W. Baxter.

KANSAS

Elkhart, Kan.—S. M. Gamble has taken charge of the Farmers Elvtr.

Norwood, Kan.—Fred Hall has taken charge of the elvtr. here in which he is a heavy stockholder.

Kanopolis, Kan.—John M. Harper, grain merchant, accidentally shot and killed himself while hunting recently.

Junction City, Kan.—William F. Miller and G. A. Rockwell are closing up the affairs of the B. Rockwell Merc. & Grain Co.

Salina, Kan.—A new grain firm, under the management of George Flack, has engaged in business in the Farmers Union Bldg.

Vinland, Kan.—Jess Deay has succeeded J. C. Wilson as mgr. of the Vinland Elvtr. Mr. Wilson is now local mgr. of the Douglas County Co-op. Ass'n at Baldwin.

Bushton, Kan.—George B. Miller, mgr. of the Bushton Grain & Supply Co., died recently in a hospital in Kansas City, following a serious operation for intestinal trouble.

Wichita, Kan.—The K. W. T. Grain Co. has recently opened for business in the Kelly-Haggy Bldg. Those interested are: Frank Kramer, H. E. Wiley and Earl Taylor.

Hays, Kan.—William Schrenkler, a former member of the Kansas City Board of Trade, and widely known among the grain trade in the Southwest, died Jan. 13, aged 71 years.

Lebo, Kan.—The ass'n had another very good year and distributed over \$5,000 to stockholders. All of the old directors were re-elected and Mgr. Carr retained at an advance in salary.—The Grange Co-op. Ass'n.

Ames, Kan.—C. A. Kalbfleisch of Harlan, Kan., will erect a 30,000-bu. elvtr. in the near future. The old elvtr., which had been owned by Baker Greenleaf & Crowell Grain Co. of Kansas City, for over 25 years, is being wrecked.

Baldwin, Kan.—J. C. Wilson, who has been in charge of the Vinland Elvtr., succeeded Fred Hall, who resigned as local mgr. of the Douglas County Co-op. Ass'n, Jan. 1. Mr. Hall will take charge of the elvtr. at Norwood, in which he is a heavy stockholder.

Wichita, Kan.—At a recent meeting of the Wichita Board of Trade, Edward M. Kelly, pres. of the Imperial Flour Mills Co., was elected sec'y of the Board, to assume his duties Jan. 15. C. F. Rader, formerly of the Denver Grain Exchange, is executive sec'y.

Colony, Kan.—A feed mill is being constructed for the Colony Elvtr. Co. by the Star Engr. Co. This will include a new addition with 6 overhead retail bins, a hammer mill and a chop leg. The overhead bins are so arranged and spouted that ground feed can be spouted direct to wagons in the bulk, or drawn off in sacks.

Topeka, Kan.—New officers and directors of the Board of Trade for the current year are as follows: E. B. Sewell, pres.; L. E. Howard, v. p.; C. L. Parker, sec'y; E. J. Smiley, treas. Directors: J. M. Blair, T. J. Myers, E. J. Smiley, L. C. Grubb, David Page, F. A. Derby and C. L. Parker. Mr. Sewell succeeds L. C. Grubb as pres.

HUTCHINSON LETTER.

Robert Vance, formerly associated with the A. G. McReynolds Grain Co., is going into business for himself under the name of the Robert Vance Grain Co.

The Board of Trade closed a half hour Jan. 14, in respect to A. G. McReynolds, local grain man who died recently. Mr. McReynolds was a member of the Board, and, previous to becoming established in business for himself, mgr of the Farmers Co-op. Comm. Co. in 1922-24.

Phil M. Clark, mgr. of the Security Elvtr. Co., has been elected to fill the unexpired term on the Hutchinson Board of Trade left vacant by the death of A. G. McReynolds, local grain man. C. W. Stiles, of the Larabee Flour Mills Co., was elected to fill the vacancy on the arbitration com'te.

KENTUCKY

Bowling Green, Ky.—J. M. Vaughn has repurchased the milling business which he recently sold to G. C. Meeks.

Crab Orchard, Ky.—The Lincoln Mlg. Co. has been incorporated for \$15,000 by I. W. Fish, C. L. Gooch and J. M. Collier.

Harrodsburg, Ky.—Clell Coleman & Sons of Burgin have purchased the business of the Cogar Grain, Coal & Feed Co., possession to be given May 1.

Crab Orchard, Ky.—The grist mill of James and George Pleasants was recently burned. This mill was one of the few left in Kentucky, and was worked by a hand-made wheel, run by horse power. It was over 150 years old.

LOUISVILLE LETTER.

Samuel Thruston Ballard, pres. of Ballard & Ballard Co., Inc., died Jan. 18, at the age of 70.

George E. Hays, of the Kentucky Feed & Grain Co. and Louisville Seed Co., is recovering from an operation for hernia.

The Kentucky Feed & Grain Co. has filed notice affirming ownership of the Louisville Feed Mills.

D. B. G. Rose was elected pres. of the Board of Trade to succeed Arthur D. Allen. W. E. Morrow was re-elected sec'y and H. D. Ormsby, treas. Other officers elected were: William Heyburn, second v. p.; William Black, third v. p.; Joseph Burge, fourth v. p.; and George R. Ewald, fifth v. p.

LOUISIANA

New Orleans, La.—At the annual election of the New Orleans Board of Trade, the following officers were elected: A. M. Dardis, pres.; Fred N. Kunz, first v. p.; W. L. Richeson, second v. p.; James Thomas, third v. p. Directors: Geo. A. Wiegand, John T. Gibbons, Jr., J. M. Rogers, E. E. Lamberton, J. H. Lafaye, Jr., G. R. Westfield, W. E. Winship, W. D. Seymour, A. W. Berdon, John M. Gehl, J. H. Edwards, Jake Levy and Milton W. Boylan.

MARYLAND

BALTIMORE LETTER.

Lederer Bros. have removed their offices to the Chamber of Commerce Bldg.

Thos. Whiting, formerly with G. A. Hax & Co., has recently become associated with P. F. Obrecht & Son.

William H. Johnson, of the Canadian Co-op. Wheat Producers, Ltd., of Winnipeg, has applied for membership in the Chamber of Commerce.

The following charges will become effective at the Baltimore grain elvtrs. on Jan. 22: Chemical treatment of grain for the destruction of weevil, 1 cent per bu.; de-smutting and scouring, 2 cents per bu. These charges represent an increase over the present rates, the railroad companies maintaining this necessary to cover the actual cost of these services.

MICHIGAN

Adrian, Mich.—The Michigan Grain Dealers Ass'n held a group meeting at the Lenawee Hotel, Jan. 22.

Chesaning, Mich.—The office of the Chesaning Elvtr. Co. was burglarized the night of Jan. 14. A typewriter and \$5 in small change were taken.

Tecumseh, Mich.—The William Hayden Mlg. Co. has installed new grinding rolls of larger dimension than those formerly in use, thereby increasing the output of the plant considerably.

New Baltimore, Mich.—A new corn sheller has been installed in the local elvtr., owned by the Marine City Farmers Co-op. Elvtr. Co., which also owns another house at Marine City.

Masherville, Mich.—F. H. Clearwater has sold the flour and feed mill, water power and surrounding property in Masherville to interests in Indianapolis. This is an old landmark among the early mills of Michigan.

Muliken, Mich.—McNaughton & Peabody, long in the elvtr. business, have dissolved partnership. O. J. McNaughton will continue operation of the elvtr. and H. O. Peabody will take over the lumber and coal business which has been conducted in connection.

Three Rivers, Mich.—Charles Steinger, 23, was instantly killed when his clothing caught on a shaft in a grist mill a few miles south of Marcellus. He and his father were alone in the mill when the accident occurred and the elder Steinger hurriedly shut off the power but not before his son had been whipped to death.

St. Louis, Mich.—Hart Bros. of Saginaw, Mich., have recently added to their facilities by building an elvtr. at St. Louis. This house is one of the most up-to-date country elvtrs. in the bean territory. It is equipped to take in grain and to grind feed as well as to handle beans, which is the principal business of the plant.

Chelsea, Mich.—The consolidation of two Chelsea business concerns resulted in the formation of the Chelsea Lumber, Grain & Coal Co., which takes over the interests of both the Chelsea Elvtr. Co. and the Chelsea Lumber & Coal Co. The new company, capitalized at \$60,000, has as its officers: Frank E. Storms, pres.; Edwin Keobbe, v. p.; and W. R. Daniels, sec'y-treas. The offices of the new company are located in the former office buildings of the Chelsea Lumber & Coal Co.

MINNESOTA

Foxholme, Minn.—There will be some small elvtr. improvements here this year.—Farmers Elvtr. Co.

Madison Lake, Minn.—E. W. Eaton of Hadley, has purchased the Roemer feed mill and will take possession June 1.

Mora, Minn.—Mr. Boyle, mgr., has announced that the new mill, elvtr., and feed building will soon be open and in operation.

Iona, Minn.—Charles W. Rathlisberger, 48, owner of the Iona Elvtr. Co., died recently following an operation for appendicitis.

Waconia, Minn.—Additional machinery, including a new feed grinding unit, has recently been installed by Maier Bros. in their plant, the Waconia Flour Mills.

Fairmont, Minn.—Henry Rippe, pres. of the Rippe Grain & Mlg. Co., has purchased the Independent Grain & Lumber Co.'s elvtr. here, to be operated in connection with his local milling property.

Owatonna, Minn.—W. H. Koch, who bot an interest in the Schuette Elvtr. a year ago, has purchased the remaining interest and is now operating the entire business under the name of Koch's Elvtr.

Fairmont, Minn.—The Vye Grain Co. has suspended operations here and the office formerly occupied by that company is in use by the Burke Grain Co. of Sioux Falls, which recently opened a branch office here in charge of Louis Evans, who was formerly in charge of the Vye company's office, previous to his going to Sioux Falls several months ago.

Mankato, Minn.—All of the subjects on the program of the Tri-State Grain Shippers Ass'n meeting in Minneapolis Feb. 11 will, in my judgment, be of great interest to our members and I am hoping that we will have a large attendance. In addition to our own membership I shall be glad if grain men who are not members will take advantage of our meeting and be present during our program. All subjects will be open for discussion and everyone present will be asked to take part. The entire business of our meeting will be concluded at a one-day session, and as the date of our program is during the week of the automobile show, our members will be able to take advantage of the special railroad rates which will be in effect during that week.—F. E. Crandall, Pres.

DULUTH LETTER.

Duluth, Minn.—E. A. Parkinson suffered minor injuries in a fall down a grain chute in the Occident elvtr.

The membership in the Board of Trade of Charles E. Lewis has been sold to B. B. Sheffield, of the Minneapolis Mlg. Co.

Leo Francis Feiro, ass't supt. at the Capitol Elvtr. for the past five years, died recently at Colorado Springs, Colo., where he went before the holidays in the hope of recovering his health.

Burr Porter, a former member of the Board of Trade, and who was prominent in the grain trade until his retirement from that field several years ago, died recently. Members of the Board attended the funeral in a body.

Officers and directors of the Duluth Clearing House Ass'n have been re-elected for the ensuing year. E. N. Bradley is pres.; B. Stockman, v. p.; George F. Foster, sec'y and mgr., and S. W. Paine, ass't mgr. Directors are: W. J. McCabe, E. N. Bradley, C. H. Spencer, P. H. Ginder, B. Stockman, G. G. Barnum and J. W. Galvin.

MINNEAPOLIS LETTER.

William O. Timmerman, long an active member of the Chamber of Commerce, died recently.

A. H. McIntyre, for many years in the grain brokerage and merchandising business, went with Fraser-Smith Co., Jan. 1.

The annual convention of the Minnesota Farmers Elvtr. Ass'n will be held in Minneapolis, Feb. 16, 17 and 18, at the Hotel West.

The contract recently let to the Fegles Const. Co. by Spencer Kellogg & Sons, Inc., of Buffalo, N. Y., calls for construction of a concrete storage tank 80 ft. high and 50 ft. in diameter. This will add 125,000 bus. to the plant's present 500,000 bus. storage capacity.

The eighth annual convention of the Tri-State Country Grain Shippers Ass'n will be held in Minneapolis, Feb. 11, at the New Nicolet Hotel, according to a decision made at the recent meeting of the program com'te at Mankato.—E. H. Moreland, sec'y, Luverne, Minn.

Application for traveling representative license from G. M. Buswell to represent Kellogg Comm. Co. has been received by the Minneapolis Chamber of Commerce. The following request for transfer of membership has been posted: from Paul L. Konopatzki to S. Meyer Halperin.

MISSOURI

Olinger, Mo.—The corn mill being built by M. D. Hunt is nearing completion.

Grant City, Mo.—It is reported that another Archer Grain Co. is to be established at this station.

Belton, Mo.—A. F. Miller has taken over the property and business of the B. F. Hargis Grain & Coal Co.

Whitewater, Mo.—Warehouse and grain stored therein, belonging to L. C. Stallings, were recently destroyed by fire, entailing a loss of \$2,500, insured.

Bethany, Mo.—George Golder, who has been employed by the Bethany Mill & Elvtr. Co. for about 3 years, has purchased a small flour mill at Bradleyville, Mo.

Clinton, Mo.—F. G. Booker, formerly mgr. of the Farmers Co-op. Exchange at Prairie City, Mo., succeeded J. R. Bailey as mgr. of the Valley Grain & Mfg. Co., Nov. 15, 1925.

Houstonia, Mo.—We have rented the Walker-Southern Elvtr. from the trustees, L. P. Welborn and W. C. Westbrook, who will look after pkeep of same.—R. Sewell, mgr., Farmers Exchange.

Monroe City, Mo.—The Utterback Flour & Feed Co. is erecting a 12x24 ft. addition to its mill. New machinery and equipment, including hammer mill operated by a 30 h. p. motor will be installed.

Sikeston, Mo.—Charles McMullen, 60, wealthy owner and grain merchant, was shot New Year's Day in a gun fight with Frank Reilly, one of his tenants, following a quarrel over the ownership of some hogs. The injuries resulted in his death.—P.

Hannibal, Mo.—The Farmers Elvtr. & Exchange Co. which has been for several years conducting an establishment at Palmyra will in the near future open a branch house in Hannibal for retail trade only, handling a line of feeds. The company has rented the offices and elvtr. of the Eagle Mills, and it is that that the branch will be opened early in February.

Cosby, Mo.—The elvtr. of N. C. Schneider was totally destroyed by fire, which was discovered about 9 p. m., Jan. 11, with a loss of \$4,500 on the building, insurance \$3,500, and a loss on grain of \$1,600, fully insured. The machinery had not been run for a week owing to impassable roads, but a heavy freight train had passed about 6 p. m. on the windward side. Owing to the gale and lack of fire fighting apparatus nothing was saved.

KANSAS CITY LETTER.

William Schrenkler, former member of the Kansas City Board of Trade, died recently at his home in Wakeeney, Kan., at the age of 71.

O. W. Pearson, for many years with Houston, Noble & Co., in Kansas City, has been made mgr. of the Kansas City branch of J. S. Bache & Co.

The Hodgson-Davis Grain Co. has changed its name to the Hodgson-Cawthorn Grain Co. H. H. Hodgson is pres. of the company and C. P. Cawthorn, v. p. and sec'y.

W. R. Scott was reappointed sec'y and transportation commissioner of the Kansas City Board of Trade; E. D. Bigelow, ass't to the pres.; C. W. Pershing, ass't sec'y; H. F. Hall, reas.; and James Russell, chief sampler.

An unusual collection was taken among members of the Kansas City Board of Trade for a fund to purchase a baby carriage for the twin girls that arrived, Jan. 20, at the home of E. H. Sullivan, local grain man. The girls weighed five pounds each.

Dennis B. Tilson, pres. of Dyer & Co., was elected pres. of the Kansas City Hay Dealers Ass'n; B. F. Tyler, first v. p.; and George S. Brubaker, second v. p. C. F. Arnold, N. C. Campbell and J. D. Cole are newly elected directors, and Ralph A. Lowe, O. S. Scott and J. C. Glover, on the com'te of arbitration.—P.

By a unanimous vote, members of the Kansas City Board of Trade approved, Jan. 22, the rescinding of the rule prohibiting trading in privileges. The vote was a formality as the directors recently approved privilege trading and adopted rules and regulations governing the same. F. W. Lake, C. W. Lonsdale, Stanley Christopher, Harry J. Smith and W. C. Goffe composed the com'te appointed for the purpose of formulating rules and regulations to govern privilege trading.

L. A. Fuller, pres. of the Board of Trade, announced the personnel of the various com'tes which will serve during his administration as follows: The appeals com'te: H. C. Gamage, B. L. Hargis, H. J. Smith, O. A. Severance, G. S. Carikener. Transportation com'te: C. W. Lonsdale, O. A. Severance, Harold Merrill, N. E. Carpenter, R. A. Jeanneret, W. B. Lincoln, N. S. Shannon. Legislation: C. W. Lonsdale, H. J. Duffenbaugh, J. A. Theis, J. S. Hart, Harry G. Stevenson. Complaint and investigation: W. H. Marshall, A. L. Ernst, F. L. Ferguson. Cash market reports: C. E. Watkins, J. J. Kraettli. Harry G. Stevenson. Protein com'te: J. E. Rahm, W. C. Bagley, W. B. Young. Finance com'te: F. G. Crowell, J. E. Rahm, G. H. Davis, H. Vanderslice, L. S. Mohr, H. F. Hall. The advertising and auditing com'tes were discontinued.

Members of the Kansas City Board of Trade will vote Jan. 30 on an amendment to the rules changing the elevation charges to the following: In regular elevators or warehouses located either in Missouri or Kansas, the storage charges on wheat, corn, oats, rye, kafir, milo, feterita and barley shall not exceed 1c per bu. for the first ten days or part thereof, and one-twenty-fifth of a cent per bu. per day for each subsequent day, and the insurance charges shall not exceed 40 cents per 1,000 bus. per month, or fraction thereof. On all deliveries by regular warehouse receipts, unless otherwise agreed, deliverer shall allow storage at the rate of 1-25 of a cent per bu. per day for six calendar days after date of delivery, besides storage at the rate of 1-25 of a cent per bu. accrued to day of delivery, and also an insurance charge at the rate of 40 cents per thousand bus. per month, or fraction thereof, from date of issue of warehouse receipts to six calendar days after day of delivery.

ST. JOSEPH LETTER.

The Interstate Grain Co. is now out of business.

St. Joseph, Mo.—The annual meeting of the membership of the Exchange was held Jan. 12, at 6:30 p. m. Com'te reports were read and the board of directors installed.

A. C. Muench, sec'y-treas. of the Hauck Mfg. Co., who underwent an operation at the Johns Hopkins Hospital in Baltimore, is improving and may be able to return home in two weeks.

St. Joseph, Mo.—At the election held Jan. 5, practically all of the proposed 41 amendments to the Rules and Regulations of the St. Joseph Grain Exchange were carried. The new rule book is being prepared now and will be ready for circulation in a month or two.

St. Joseph, Mo.—W. M. Huff, of the Kellogg-Huff Grain Co., was elected pres. of the St. Joseph Grain Exchange for 1926, at the recent annual election. J. D. McKee was chosen v. p. The first ballot for directors resulted in a tie, but on a second the following were elected: C. L. Scholl, J. W. Craver, F. A. Wilkins, C. W. Cargill and Smith A. Penney for two-year terms. R. E. Hastings, F. J. Watts, E. M. Loutch, F. F. Gilbert and Ashby Woodson are carry-over directors from last year.

ST. LOUIS LETTER.

There are at present 646 members composing the Merchants Exchange. A year ago there were 696 members. Membership dues for 1926 were increased from \$125 to \$150.

George C. Martin of the Martin-Knowlton Grain Co. is the new pres. of the Merchants Exchange. Charles T. Valier was elected first v. p. and Fred B. Chamberlain, second v. p.

The St. Louis office of the state grain and warehouse commissioner collected \$69,743 last year and spent \$73,310. Total receipts in the state during the year were \$221,253, and disbursements \$206,772.

The annual dinner and business meeting of the St. Louis Grain Club was held at the Hotel Statler on the evening of Jan. 19. The following officers were elected: John H. Caldwell, pres.; P. C. Knowlton, v. p.; W. B. Christian, sec'y-treas. The membership of the board of directors is composed of: M. Q. Tanner, T. G. Coffy, A. W. Schultz, C. B. Deibel and C. H. Williamson.

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MONTANA

Hamilton, Mont.—C. I. Hartsen has purchased the feed mill formerly the property of J. G. Ritchie.

Sidney, Mont.—The Russell Miller Mfg. Co. has installed a new six-cylinder engine of the Diesel type in its 800 bbl. flour mill. The new machine weighs 25 tons and is said to develop 630 h. p.

NEBRASKA

Wilsonville, Neb.—The Anderson Elvtr. at this point has been sold to Mr. Van Cleave.

Venango, Neb.—Repairs will be made on the Farmers Elvtr. Co.'s plant by the W. H. Cramer Const. Co.

Benkelman, Neb.—J. M. DeWester has bot the interest of his partner, E. S. Prather, in the Benkelman Roller Mills.

Omaha, Neb.—W. H. Justin, office mgr. for the Omaha Flour Mills, resigned Jan. 1. A successor has not yet been appointed.

Ashland, Neb.—We have just completed overhauling our 30,000 bu. elvtr. here.—R. N. Endicott, mgr., Farmers Union Co-op. Ass'n.

Hastings, Neb.—The Crowley Grain Co. has moved its offices to larger and more convenient quarters here.—L. E. Crowley.

Armour, Neb.—The 10,000-bu. elvtr. of the Pott-Small Grain Co., of Pawnee City, was recently remodeled by the Birchard Const. Co.

Omaha, Neb.—The Majestic Mfg. & Baking Co. was recently incorporated for \$25,000, by E. L. Bradley, W. A. Clark, and L. M. Webb.

Spaulding, Neb.—The contract for re-siding and roofing with galvanized iron the house of the Spaulding Elvtr. Co. has been let to W. C. Bailey.

Alexandria, Neb.—The McDowell Mfg. Co. has recently been incorporated for \$30,000, by Belle B. Hubbard, Fred McDowell and Benjamin McDowell.

Hallam, Neb.—We purchased the Derby Elvtr. at this place, taking possession Jan. 1. We owned the house a number of years ago.—Wm. Burk & Son.

Callaway, Neb.—The new 15,000-bu. cribbed, ironclad elvtr. of the Farmers Elvtr. Co. was finished about 30 days ago. W. H. Cramer Const. Co. had the contract.

Milligan, Neb.—We recently let the contract for construction of a 25,000-bu. studded, ironclad elvtr. to be built in March.—W. T. Barstow, W. T. Barstow Grain Co.

Pickrell, Neb.—J. R. Wilson has resigned as mgr. of the Farmers Elvtr. Co. and is going to enter the hardware business with his son. No successor has been appointed as yet.

Atlanta, Neb.—G. C. Baker has succeeded C. W. Mitchell as mgr. of the Atlanta Equity Exchange. Mr. Mitchell now has half interest in the Holdrege Grain Co., which he operates.

Union, Neb.—The Farmers Co-op. Elvtr. Co. has sold its elvtr., known locally as the South Elvtr., to Chas. G. McCarthy. I am acting as agt. until he gets moved from his farm.—Mont Robb.

Minden, Neb.—Fire damaged our 12,000-bu. elvtr. to the extent of \$1,000, covered by insurance, last month. The efficient Minden fire department deserves credit for preventing a total loss.—J. S. Ream, mgr., Minden Grain Co.

Cozad, Neb.—Work on the 20,000 bu. ironclad elvtr. under construction for the Farmers Elvtr. Co. by the W. H. Cramer Const. Co., is not progressing as rapidly as expected due to the unfavorable weather. The plant is under roof, however.

Ashland, Neb.—I have let the contract for the erection of a 20x60 ft., two-story building in the spring to house a retail and wholesale flour and feed business. I will also add a feed grinder to my equipment, enabling me to buy feed in carload lots and re-sell in mixed carloads.—E. M. Kuhl, Kuhl Grain, Flour & Feed Co.

Bartley, Neb.—A 23,000-bu. cribbed, ironclad elvtr. has been erected by W. C. Bailey for the Bartley Equity Exchange. It is an up-to-date, well-equipped house which replaces the old wooden, studded structure, and is fitted with 3 Fairbanks Electric Motors, a Richardson Automatic Scale, a truck dump and handling apparatus, furnished in part by the Union Iron Works.

Osceola, Neb.—Ed. Wagner, who recently purchased the old elvtr. and flour mill property, announces that the mill will soon be reopened with W. E. Pierson in charge.

Diller, Neb.—Books of the Diller Farmers Grain Co. have been placed in the hands of an auditor, following the disappearance of C. W. Hagerman, mgr. of the company, on the eve of a stockholders' meeting. The company operated at a small loss last year, according to a check of the books, but it is not known what shortage, if any, the auditor's check showed. Mr. Hagerman had held the position for two years, previous to which he had held a similar post at Liberty, and was considered a competent grain man.

NEW ENGLAND

Gardiner, Me.—We will install a Monarch Ball Bearing Rotary Corn Cutter at once. William M. Wood & Sons have discontinued business.—Grey-Hildreth Co.

Worcester, Mass.—Merrick Wilson, formerly of the firm of Wilson & Holden, pioneer hay and grain merchants of Worcester, died recently at the age of 90 years. Wilson & Holden retired from active business about nine years ago.

Greenfield, Mass.—W. N. Potter & Sons, Inc., was recently incorporated for \$525,000 by Oscar W. Bardwell, Margaret Vaughn and Florence E. Argy. This company, which maintains offices in Manchester, N. H., was organized more than 50 years ago by the late W. N. Potter.

NEW YORK

Buffalo, N. Y.—Charles Kennedy, of Charles Kennedy & Co., is convalescing from a recent operation.

Buffalo, N. Y.—The Chippewa Feed & Grain Co., which was established in 1914, discontinued business last week. Its mgr. was Gilbert F. Forsyth, who has been a member of the trade here for many years.

NEW YORK LETTER.

Edward P. Schied, who has been for about five years with Howser & Co., mainly as a representative on the Exchange, has been admitted to membership in the firm.

John Flahive, head of Flahive & Co., has returned to business after an absence of about three months, due to an illness which started soon after the death of his former partner, Chas. MacWatty.

George J. Burmeister of Booth & Burmeister, Wichita Falls, Tex., and John G. Hanley, who represents the firm of N. W. Peters & Co., are recently elected members of the New York Produce Exchange.

G. Riemschneider has terminated his connection with Wm. Riemschneider & Co. and has gone with the Continental Grain Co. as mgr. of its barley department. The firm of Wm. Riemschneider & Co. will continue as formerly under the management of Wm. Riemschneider.

George Simpson, v. p. and treas. of Simpson, Hendee & Co., with which he had been connected since 1897, died recently at the age of 55. He was a brother of James Simpson, organizer of the firm together with Abner Hendee, and who was its pres. until his death in 1918.

The firm of Montgomery, Straub & Co. has been reorganized and incorporated for \$200,000. Robt. F. Straub is pres. and A. Montgomery, Jr., v. p.; Howard E. Norris, sec'y; and Robt. P. J. Barry, treas. Mr. Straub was formerly connected for nine years with E. Pfarrius, for nine years with the Armour Grain Co., and for three years with F. N. Gray & Co. and its successors, the Bunge North American Grain Co. Mr. Montgomery, who has for fifty years been connected with the grain trade, declined the presidency.

NORTH DAKOTA

Shenoyenne, N. D.—The Shenoyenne Co-op. Elvtr. Co. has been incorporated for \$20,000 by H. C. Hall, H. M. Omholt, et al.

Van Hook, N. D.—The Reservation Grain Elvtr. and 12,000 bus. of grain in storage were destroyed by fire recently, entailing a loss of \$8,600.

Kulm, N. D.—The Gackle Bros. Grain Co. has been incorporated for \$12,000, by George, Jr., Otto, John G., Gotterfried, Martin W. and Ernest Gackle.

German, N. D.—The Farmers Relief Elvtr. Co. was recently incorporated for \$10,000, by Nick Glass, Frank A. Johnner, Rochus Nagel, Anton Mosset and Joe Glass.

Grand Forks, N. D.—The annual convention of the Farmers Grain Dealers Ass'n of North Dakota will be held in Grand Forks, Mar. 2, 3 and 4, at the Hotel Dakota.

Arnegard, N. D.—The Farmers Elvtr. Co. has a cash fund of about \$14,000 and will start construction in the spring of an elvtr. to replace the one destroyed by fire late last year.

Streeter, N. D.—J. J. Peters of Watertown, S. D., has purchased and will take over on July 1 the Rembold Graf Elvtr. The Streeter Elvtr. was sold some time ago to farmers and Jacob Adam, Jr., is in charge.

Watford City, N. D.—William Nott, of Crosby, N. D., will take over the operation of the Watford City Flour Mill immediately. Feed grinding will be started first, with flour grinding to be begun shortly afterward.

Wyndmere, N. D.—The Farmers Grain & Trading Co., recently formed by a consolidation of elvtr. interests in Wyndmere, has been incorporated for \$40,000, by A. H. Johnson, who is pres. of the company, O. H. King, Peter Lillerstol, Ed. Krogness and A. G. Trimmer.

OHIO

Edon, O.—The Edon Co-op. Co. has bot the elvtr. of Will Knepper at Blakeslee.

Urbana, O.—Fire, originating in the pit of the Bloese elvtr., slightly damaged the plant, Jan. 17.

Wengerlawn (Brookville p. o.), O.—Miller & Miller are contemplating the installation of new motors.

Xenia, O.—The 16,000-bu. reinforced concrete elvtr. of the Ervin Mfg. Co. has just been completed by L. J. McMillin.

Cumberland, O.—W. N. Petty, proprietor of the Cumberland Mfg. Co., has recently installed a self-contained flour mill.

Blakeslee, O.—The Edon Co-op. Co. has purchased the elvtr. of Will Knepper. It will be in charge of Arthur Young.

Columbus, O.—The annual convention of the Ohio Farmers Grain Dealers Ass'n will be held in Columbus on Feb. 3rd and 4th.

Deshler, O.—A meeting of the Northwestern Ohio Farmers Grain Dealers Ass'n was held in Deshler, Tuesday evening, Jan. 12.

Jewell, O.—The office at the elvtr. of the Jewell Grain Co. is ready for occupancy and work on the bins is progressing satisfactorily.

Mt. Victory, O.—P. W. Bridenbach & Son, operators of a grain elvtr. at Kenton, O., have bot the elvtr. formerly owned by Bert Coughill.

Kenton, O.—P. W. Bridenbach & Son have purchased two grain elvtrs., one at Big Springs and the other at Mt. Victory, the property of Bert Coughill.

Kenton, O.—P. G. Plank, with H. P. Evans of Galion, leased the Brick Mill & Elvtr. of L. J. Bish, with the privilege of buying at the expiration of the lease, June, 1926.—X.

Jeromeville, O.—The Jeromeville Mills, a new firm, operates what was formerly known as the Plank Mfg. Co. Mr. Plank is now operating the Brick Mill & Elvtr. at Kenton, O.—X.

Big Springs, O.—P. W. Bridenbach & Son, operators of a grain elvtr. at Kenton, O., have purchased the elvtr. formerly the property of Bert Coughill at this station, and also the one at Mt. Victory.

Bowling Green, O.—Isiah L. Shaw, of I. L. Shaw & Co., owner of a line of grain elvtrs., died recently at the age of 68. Mr. Shaw had formerly lived at Fostoria, and had operated grain elvtrs. at Sygnet, Havens, Hatton and Kansas.

Anoa, O.—William Young of Sidney, will take over the management of the Anna Farmers Elvtr. Co. next month succeeding Roy C. Lacey, who resigned. Mr. Lacey, who has been head of the Anna firm for several years, has taken a position with Swift & Co.

Cincinnati, O.—The Cincinnati Grain & Hay Exchange recently requested the Department of Commerce, Bureau of Standards, to test all scales in Cincinnati and vicinity, in an endeavor to determine the accuracy of the railway track scales over which the Exchange has supervision.

Glenmont, O.—The plant belonging to Walter Elliott, consisting of an elvtr. and warehouse, was destroyed by fire Dec. 24, entailing a loss of approximately \$16,000. About 3,000 bns. of grain were in the building at the time as well as a considerable quantity of seeds, roofing, etc. The warehouse will be replaced with one of the latest type as soon as the weather permits.

Toledo, O.—L. L. Winters of Chicago was the principal speaker at the annual membership dinner of the Toledo Produce Exchange, held Jan. 11. Other guests from Chicago were R. I. Mansfield, G. W. Beaven, Fred J. Case, and James A. White, Jesse D. Hurlbut, ex-pres. of the Exchange, was toastmaster. With the entertainment provided it was a most enjoyable evening as well as a profitable one.

OKLAHOMA

Marshall, Okla.—The Farmers Elvtr. Co. will construct a new elvtr. and warehouse.

Clinton, Okla.—The Clinton Mfg. Co. has decreased its capital stock from \$50,000 to \$21,000.

Dodhath, Okla.—The Crane Mfg. Co. has recently been incorporated for \$10,000, by J. C. Robertson and R. N. Morrison.

Oklahoma City, Okla.—Joe Rutledge, who was formerly mgr. of the Rutledge Grain Co., which has been discontinued, has become affiliated with the Jackson Grain Co.

Hollis, Okla.—William Hendricks of Hendricks & Scruggs, died recently, aged 50, from pneumonia. Mr. Hendricks was a member of the Oklahoma Grain Dealers Ass'n.

Newkirk, Okla.—Hugo H. Brakke, who was formerly bookkeeper of the Farmers Elvtr. & Supply Co., has been promoted to mgr. of the company to succeed D. W. Lyons, who resigned.

Pryor, Okla.—The Federated Cereal Mills, under the management of W. B. Alfred, has succeeded the Pryor Mill & Feed Co. New feed manufacturing equipment has been installed in the plant.

Ponca City, Okla.—The Ponca City Mfg. Co. will construct a mill, warehouse and office building of brick and reinforced concrete, 360x36 ft., the flour mill portion to have 6 stories, 73x63 ft., warehouse, office and power house, 1 and 2 stories.

Oklahoma City, Okla.—A portion of the grain inspection district assigned to M. I. Jordan, of Oklahoma City, licensed inspector, was cut off recently and added to an eastern Oklahoma district. The inspector of that district is C. L. Orr of Muskogee, formerly an employee of the Kansas Board of Agriculture.

Weatherford, Okla.—The brick mill, which had long been idle, and the frame elvtr. of the Weatherford Mfg. Co. were destroyed by fire, Jan. 14. The steel tanks, power house and brick warehouse were damaged, but the chief loss was in the grain in store, about 40,000 to 45,000 bus., which was badly damaged. The loss amounted to close to \$100,000. The property was owned by the Maney interests.

OREGON

Astoria, Ore.—Walter H. Nelson has been appointed traffic mgr. for the Port of Astoria to succeed Roger D. Pinneo.

Pratum (Silverton p. o.), Ore.—The McAllister warehouse and granary were recently destroyed by fire that to have started from an overheated bearing. The loss is estimated at \$25,000, partly insured. The mill, which had been in operation since 1895, was of 50 bbl. capacity.

PORTLAND LETTER.

The Portland Grain Co. has moved its offices from the ninth to the fourth floor of the Board of Trade Bldg.

Jack King, formerly with the Bunge Western Grain Corp., has formed a partnership with H. D. Gee at Seattle.

Frank L. Shull was re-elected pres. of the Merchants Exchange of Portland; Ernest H. Meyer, v. p.; R. B. Wilcox, treas.; Stanley C. Jewett, sec'y, and George Westgate, ass't sec'y and mgr. of the Exchange. New directors for the current year are: F. H. Ransom, D. D. Kennedy, E. H. Meyer, E. J. Dixon, T. B. Watson and Stanley Jewett. Those re-elected are: F. L. Shull, George Powell, N. A. Leach, D. A. Pattullo, R. B. Wilcox and J. C. Settle.

Frank Ford, grain broker, formerly in the office with the Portland Grain Co., is now on the seventh floor of the Board of Trade Bldg. W. Randall, formerly joint mgr. with A. L. Uhly of the Bunge Western Grain Corp., which closed its Portland office Dec. 31, is now with the Mikkelsen Grain Co.

PENNSYLVANIA

PHILADELPHIA LETTER.

At a meeting of the Commercial Exchange on Jan. 16, the following were nominated for office: Hubert J. Horan for pres.; George M. Richardson, v. p.; Emanuel H. Price, treas.; and Roy L. Miller, Filson Graff, Albert L. Hood, Philip R. Markley, William Walton, Stewart McKies, C. Herbert Bell, Samuel L. McKnight, Charles L. Rini, Frank M. Turnbull and Walter Woolman for directors. Six of these will be elected to serve two years. The election will be held Jan. 26.

Jacob B. Pultz, senior member J. B. Pultz & Co., died on Jan. 8, aged 75, from cancer of the liver, after several weeks' illness. Mr. Pultz had been in the grain business for over 45 years, and since 1881 had been a member of the Commercial Exchange, of which he was a director for a number of years. With the death of Mr. Pultz the firm of J. B. Pultz & Co. terminated, but the business will be continued under the name of Philip R. Markley. Mr. Markley has been junior member of the firm for the past 22 years.

SOUTH DAKOTA

Lennox, S. D.—Peter Wumkes has purchased the grain elevator of John Plucker.

Plandreau, S. D.—Wm. Duncan is contemplating the erection of a commodious office building for his increasing grain and coal trade. —C. W. Riley.

SOUTHEAST

Cerro Gordo, N. C.—The Inman Mfg. Co., route 202, has recently installed additional machinery.

Leesville, S. C.—The Wryco Mfg. Co. has been incorporated for \$10,000, by C. D. Barr, Jr., and Albert L. Allen.

High Point, N. C.—The High Point Grain & Feed Co. has been incorporated for \$25,000 by J. C. Soyars and C. A. Lewis.—P.

Augusta, Ga.—L. C. Doolittle, who was mgr. of the Augusta bonded warehouse for several years, has been appointed mgr. of the storage warehouse department of the Nixon Grain Elevator Co.

Minden, La.—A verdict for \$190 judgment was awarded C. L. Fry against Guy Williams and the Guy Williams Mfg. Co. in U. S. Dist. Court for a suit for \$40,000 damages alleging libel. Mr. Fry, formerly in the flour and feed business, alleged that Mr. Williams referred to him as "Jesse James," which impaired his credit and standing.

TENNESSEE

Hickman, Tenn.—A. C. Davis and E. M. Johnson will erect a flour mill, construction to begin in February. The mill here burned recently.—P.

MEMPHIS LETTER.

Memphis, Tenn.—The Mississippi Elevator was destroyed by fire on Jan. 28.

Memphis, Tenn.—The Memphis Grain Exchange has been granted a charter of incorporation by the sec'y of state of Tennessee under general welfare statute. H. A. Klyce, F. Thompson, M. M. McInnis and C. W. Webb are incorporators.

Memphis, Tenn.—At the first meeting of the new board of directors of the Merchants Exchange, action was taken to combine the duties of sec'y of the Exchange with those of traffic commissioner for the hay and grain section. Following the resignation of Walter J. Frantoli, who has been sec'y since 1918, James B. McGinnis, who has been traffic commissioner for a number of years, was selected to succeed him. Joseph J. Wade, Sr., pres. of the Exchange, announced the following committees: Finance: S. Tate Pease, S. F. Clark and C. B. Out. Membership: Charles G. Robinson, C. Coe and S. E. Rison.

TEXAS

Hearne, Tex.—The Brazos Grain Co. has been incorporated by J. W. and Annie Horlock.

Plainview, Tex.—The mill of the Harvest Queen Mill & Elevator Co. was totally destroyed by fire on Jan. 18.

Houston, Tex.—A new importing and exporting concern, F. Rochow & Co., has been organized, with Meyer Rochow as gen. mgr.

Temple, Tex.—The firm of Willig Bros. Flouring Mills has recently been incorporated for \$40,000, by Henry Willig and Carl Enge.—P.

Littlefield, Tex.—A new truck dump was recently installed, and repairs made to driveway, for the P. W. Walker Grain Co. by the Star Engr. Co.

Coleman, Tex.—H. B. and C. R. Wilson of the Wilson Grain Co. have recently purchased for \$10,000, property to be used for additional warehouse room.

Eastland, Tex.—The Cisco Grain Co. has bought S. J. Arthur at Eastland, and Mr. Arthur will continue to run the business for the Cisco Grain Co. under that firm name.

Lockhart, Tex.—Nelson Davis, a wholesale grocer of Austin, Tex., has purchased the property of the Lockhart Grain Co., and will operate a wholesale grocery in connection with the grain business.

Dallas, Tex.—Hal L. Redfield, mgr. of the Redfield Grain Co., and A. L. Pitts, ass't mgr., were held up in the offices of the company by two men. About \$50 was obtained by the robbers from the safe.

San Juan, Tex.—This company, recently incorporated, has a building under construction which will cost approximately \$7,000, and will be ready for business about Feb. 1.—Valley Star Seed & Grain Products Co.

Houston, Tex.—Machinery for the new grain elevator, now under construction by the Fegles Const. Co., is being installed. All concrete work on this structure is finished and the plant is expected to be ready for operation in April.

Robstown, Tex.—W. K. Shepherd and Chas. S. Ferguson, former merchants of Corpus Christi, Tex., have purchased the interest of A. E. Vannoy in the Shepherd Grain Co. The company will do a wholesale grocery as well as a grain business.

Sudan, Tex.—A 10,000-bu. elevator and 24x72 ft. warehouse have just been completed by the Star Engr. Co. for the Sudan Grain & Elevator Co. The elevator is equipped with 7½ h. p. fully enclosed, Fairbanks-Morse Motor, a 1,000 bu. elevator and a seed cleaner.

Amarillo, Tex.—The Kearns Grain & Seed Co. is being organized for incorporation. S. J. Cole, for three years mgr. of the traffic bureau of the Amarillo board of city development, and dist. mgr. of the West Texas Chamber of Commerce, is sec'y-treas. of the new company.

Corsicana, Tex.—The Farmers Grain & Feed Co. is a new organization operating here. The majority of the stock is owned by the Central Texas Gro. Co., which company and the Central State Bank of Corsicana are given as references. We have plenty of capital to take care of all bills.—J. J. Sullivan, mgr.

Higgins, Tex.—The Great West Mill & Elevator Co. of Amarillo, Tex., will erect a 12,000 bu. ironclad elevator, to have deep pits, 6 main storage bins 34 ft. high, and an 18 ft. cupola. It will be equipped with a 10-ton wagon scale, truck dump, 10 h. p. engine, 1,500 bu. hourly capacity elevator, leg, and a 5 bu. Richardson Automatic Scale. The Star Engr. Co. has the contract.

Texarkana, Tex.—The Fouke Grain Co., organized by the late G. W. Fouke in 1900, has changed its firm name to the Texarkana Grain & Grocer Co. Prior to 1925 wholesale feed, flour and grain were handled, but recently groceries and produce have been added and the change in name was made to better describe the nature of the trade. The company will continue under the direction of its present owners, W. E. and R. L. Haydon, who took over the business in 1917.

Sudan, Tex.—Our new 4,000-bu. ironclad elevator is just being completed. The warehouse in connection is equipped with the latest type dustless cleaner for handling all kinds of planting seed. The plant is electrically operated thruout, and is equipped with blower loader for the handling of ear corn and maize heads. We expect to do a heavy business in planting seed of all kinds as well as a regular business in other grains, including milo maize, kafir, corn, hegari, and corn.—Sudan Grain & Elevator Co.

UTAH

Ogden, Utah.—The Mountain Grain Co. has recently been incorporated for \$25,000, by Robert Loohead, Charles J. Baker, Sadie Smith, May Tansil and Warner Arthur. The latter is sec'y of the Hulton Flour Mills, Inc.

WASHINGTON

Palouse, Wash.—Thomas W. Hemp died recently from apoplexy, aged 60 years.

Seattle, Wash.—H. D. Gee and J. S. King, who formed a partnership the first of the year, have opened offices in the Arctic Bldg. and are doing a general grain business.

WISCONSIN

Juneau, Wis.—Charles Huebner will open a feed mill.

Wausau, Wis.—The warehouse of the Northern Mfg. Co. was damaged by fire Jan. 10.

Jacksonport, Wis.—Ernest Hubst has erected a 25x54 ft. feed mill and installed up-to-date machinery for grinding.

Troy Center, Wis.—The feed mill belonging to William Williams was completely destroyed by fire, entailing a loss of about \$3,000.

Sawyer, Wis.—The Fuller Goodman Elevator Co. has purchased the property and business of the Northern Produce Co. and will operate an elevator here. H. W. Jeffers is gen. mgr. of the Fuller Goodman Co.

Superior, Wis.—Spencer Kellogg & Sons, Inc., Buffalo, N. Y., have let a contract to the Fegles Const. Co. for ten new concrete tanks, each 26 ft. 6 in. in diameter and 91 ft. high. Work on this addition to the present plant will begin at once.

MILWAUKEE LETTER.

The grain elevator men in Wisconsin may use their occupational tax as an offset against their income tax, according to an opinion from the city attorney's office. It had been commonly understood that all tax offsets had been repealed by the last legislature.

Hugo Stolley, for many years mgr. of the Milwaukee branch of Henry Rang & Co. of Chicago, has resigned as first v. p. of the Chamber of Commerce and chairman of its transportation committee, this action being due to his election as pres. of the firm which necessitates the transfer of his residence to that city. A new chairman is to be named at a meeting of directors on Feb. 9.

Herman Deutsch, pres. and one of the founders of the Deutsch & Sickert Co., has sold his interests in the firm and has started a feed department with the Buerger Commission Co. O. R. Sickert is now pres. of the Deutsch & Sickert Co., O. L. Sickert is v. p., and B. J. Krieg, sec'y. No other changes have been made in the personnel of the organization, and the name will remain unchanged.

WYOMING

Torrington, Wyo.—I am mgr. of the Eaton Grain Co., succeeding L. D. Eaton.—B. J. Minort.

THE A. E. STALEY MFG. CO.

Decatur

Illinois

is in the market daily for

SOY BEANS

Quotations made on Number 2
grade Government inspection or
samples submitted

A Thriving Feed Business.

With the progress of its feed business during the 3 years since taking on the Purina account the Grant Park Co-operative Grain Co. a year ago found it necessary to construct a special warehouse thru which to handle its feed business. The illustrated 20x28 ft., iron-clad warehouse was built to hold about 6 carloads. The foundation is of concrete, the floor of good hard-wood.

A wide door at one end permits unloading direct from the car. Thru the open door visible the products may be loaded on wagons. Inside the feed is piled in tiers with sufficiently large aisles to permit the use of a hand truck. The various brands and kinds of feeds are kept in order so each may be easily handled without disturbing any of the others.

Being loose and light sacked bran is always hard to pile. Hence Manager H. A. Cole has constructed vertical 2x4's between the floor and the rafters at a point convenient to the loading door and piles his bran between them.

The feed warehouse is located just back of the company's 25,000 bu. elevator so that farmers driving from the dumps down the incline may easily turn along side the loading door and load their feed.

Manager Cole regularly canvasses his territory every 2 months, working with a salesman from the factory. Last year he sold over 17 carloads of feed and this year he hopes to exceed that record.

No delivering is done as Manager Cole is convinced that delivering doesn't pay. And he frankly admits that he much prefers to do only a cash business, tho he is compelled to do some on credit.

This fall his company built another feed warehouse, 22x24 ft., at Brock, Ill., on the C. M. & St. P. railroad, where it has an 18,000 bu. elevator managed by Ben Maass. The same products are being handled at that point. Hay and seed are other side-lines handled.

Minneapolis, Minn.—The Inter State Flour & Feed Co.'s feed mill and warehouse was purchased by H. L. Sinaiko, mgr. of the Minnesota Feed Co. His father and brother are connected with him. They were engaged in a similar business at Madison, Wis.

East Lansing, Mich.—On the experimental poultry farms of the Michigan State College, under the usual farm conditions, it costs 12½ to 13½ cents a month to feed hens; and this cost remains about the same thruout the year, so that the profit is determined by the fluctuating sale price of the eggs.

Feedstuffs

Puxico, Mo.—Fire severely damaged the properties of the Walter Rhodes Feed Co.

Troy Center, Wis.—Bill Williams recently lost \$3,000 when fire destroyed his feed mill properties.

Cedar Falls, Ia.—The local commercial club has leased a plant for the manufacture of corn sugar.

Chehalis, Wash.—The Thompson Feed Co. recently purchased the business of the A. F. Scherer Produce Co.

Independence, Ia.—T. E. Mackey is no longer connected with the Klotz Feed Co., having recently retired.

Holcombe, Wis.—Three persons were injured when a grinding machine in the Dodge Feed Mill broke down.

Reseda (Owensmouth p. o.), Cal.—A complete line of poultry mashers is to be marketed by the Marion Mfg. Co.

Park & Pollard, Boston, Mass., filed trademark Ser. No. 223,402, the words "Milk Maid," descriptive of cattle feed.

Centralia, Wash.—The Washington Co-op. Egg & Poultry Ass'n contemplate the erection of a feed mill in the near future.

St. Louis, Mo.—A \$500,000 first mortgage serial 6% gold bond issue dated Jan. 1, 1926, was just offered by the Corno Mills Co.

Tacoma, Wash.—Work on the new \$30,000 feed mill being erected on the waterfront for the Tacoma Grain Co. is well under way.

Marshalltown, Ia.—Geo. Doyen and R. S. Wykl have incorporated the long established firm of Doyen Flour & Feed Co. for \$50,000.

Nashville, Tenn.—Purina Mills course in animal nutrition for dealers was given over a score of feed handlers within the past two weeks.

Bayard, Neb.—A feed plant for grinding alfalfa and manufacturing mixed feed has been completed for W. H. Ferguson by the Birchard Construction Co.

Kansas City, Mo.—The Nutrena Feed Mills was incorporated for \$100,000 to manufacture, buy, sell and deal in poultry stock and mixed feeds by Geo. W. Selders, F. W. Crane, Clarence H. Black and V. B. Miller. —P. J. P.

Vallejo, Cal.—The Sperry Flour Co. has placed its new feed plant in operation. The addition joins the company's mill properties.

Boston, Mass.—Park & Pollard's Chicago office is distributing "A Bit of Interesting History," which is a story of the growth of the company's branch here.

Chicago, Ill.—E. D. Koehler is now associated with the seed and feed firm of Hales & Hunter. He was formerly connected with the Collis Products Co. of Clinton, Ia.

Olympia, Wash.—A dealer not guaranteeing feed against contamination is not liable, according to a decision just handed down by the Washington State Supreme Court.

Minneapolis, Minn.—The Cereal By-Products Co. has opened a branch in the Flour Exchange and is doing a brokerage business in all kinds of mill-offal, linseed, oil-meal, cottonseed meal, screenings, alfalfa meal, corn and oats products. Harry L. Reinshagen is in charge.

Farmers' Grain Co. at Goodenow.

Side lines take up a great deal of the time and attention of Manager A. C. Kieper of the Farmers' Grain Co. at Goodenow, Ill. The company's 20,000 bu. elevator is located on the C. & E. I. railroad just a few miles west of the Illinois-Indiana state line, in an excellent diversified farming country on the northern edge of the corn-belt.

Besides grain the company handles feeds, seeds, hay, tile and livestock. Illustrated herewith is the building used for storing feedstuffs. It was formerly a grain elevator and used for that, but this business is now transacted thru a larger and newer plant south of the old. The house illustrated is 30x40 ft. and has capacity for about 15 carloads of sacked products.

Manager Kieper follows a consistent policy of canvassing the farmers in his territory, making the rounds once every 3 weeks. As a result he has built up a business that annually runs to 15 carloads. International products and corn gluten feeds are chiefly handled.

Most of the feeds are taken by the farmers directly from the car when it comes in, Manager Kieper notifying them of its arrival. This cuts down the costs of handling and permits him to work on a narrower margin than if he had to store the feed and suffer losses from shrinkage, handling and pay for extra labor. No delivering is done and practically all of the feed business is on a cash basis, which permits taking advantage of discounts.



Elevator and Feed Warehouse of the Co-operative Grain Co., at Grant Park, Ill.

Old Elevator at Goodenow, Ill., Converted into a Feed Warehouse.

Chillicothe, O.—The Folz Flour & Feed Co. is now being operated by John Hess, a former Williamsport elevator proprietor until a fire destroyed his properties early last summer.

Houston, Tex.—The newly incorporated Houston Poultry Feed & Fertilizer Co. will erect an addition to its present 25-ton mill to increase the capacity thereof to 200-tons daily.—P. J. P.

Minneapolis, Minn.—The Minnesota Feed Co., with offices in the Flour Exchange, just purchased the feed mill and warehouse here of the Des Moines Flour & Feed Co. at a reported \$25,000.

Lynchburg, O.—D. S. Rochlan of the American Food Products Co. of New York has purchased the Friberg & Workum Distillery and will open the properties Mar. 1 as a cereal-manufacturing plant.

Pryor, Okla.—The Federated Cereal Mills has succeeded the Pryor Mill & Feed Co. B. Allred, proprietor of the older establishment, is still mgr. New equipment for manufacturing of feeds is installed.

Minneapolis, Minn.—Hallet & Carey opened a millfeed department as of Jan. 1, in charge of C. C. Johnson. Mr. Johnson, who will also handle the traffic department of the firm, was formerly connected with J. H. King Mfg. Co.

North Carolina wheat millfeed standards now coincide with those adopted by the U. S. Dept. of Feed Control Officials thru recent regulations set up by J. O. Halverson, who is in charge of feed and nutrition of the agricultural dept. of that state.

St. Joseph, Mo.—Robert E. Hastings of St. Joseph was recently elected pres. of the Grain Belt Mills, to succeed Alden B. Swift, who of Chicago. O. P. Woolverton, S. F. Albert and M. C. Higbie were elected v. pres. of the company; I. A. Vant was re-elected sec'y-treas., and R. E. Moser was elected ass't sec'y-treas.

Milwaukee, Wis.—Herman Deutsch is now manager of the feed department of the Buerger Commission Co., having disposed of his interests in the grain, feed and hay concern in which he was president and one of the partners, the Deutsch & Sickert Co. The company was founded over a quarter of a century ago. Otto R. Sickert is the new president and also is in charge of sales and purchases. O. L. Sickert is now vice-president. B. J. Krieg is secretary. He will remain as before, in charge of the hay department. H. G. Hendricksen will still be manager of the grain end of the business. Business will continue to be transacted under the old name and policies.

Minneapolis, Minn.—A dust explosion and resultant fire which occurred in the feed mill of the Sheffield Elvtr. Co., Jan. 14, caused damage estimated at \$25,000 and resulted in injuries to several employees. John C. Atkins is mgr. of the plant.

Adulteration and Misbranding.

Sunny South Grain Co., Birmingham, Ala., according to federal allegations, shipped various misbranded consignments of chick and horse feed into South Carolina. On Aug. 24, 1925, the case came on for trial before the court and a jury. After submission of "short weight" evidence the jury returned a verdict of not guilty.

Lexington Elvtr. & Mill Co., Lexington, O., shipped 300 sacks of Ajax ground mixed feed barley from Joliet, Ill., both deficient in protein and excessive in fiber. Federal authorities adjudged the contents adulterated and misbranded and ordered 75 sacks of the product destroyed and the balance relabeled on July 23, 1925. The shipment was marked "Manufactured by the Cokato Mfg. Co., Minneapolis, Minn."

Swift & Co., Augusta, Ga., shipped a quantity of adulterated and misbranded cottonseed meal to Massachusetts, in which the protein fell short of the marked contents thereof and the fiber therein was underrated. The federal authorities also maintained cottonseed hulls had been mixed and packed therewith. The court imposed a \$25 fine (which included proceedings costs) after a plea of nolo contendere was entered Nov. 6, 1922.

Cuban Tax on Sales.

Since July 15, 1925, the Cuban government has been collecting a tax of 1½ per cent on all sales of domestic or imported merchandise. Shippers of corn to Cuba and flour millers exporting from the United States are cautioned to insist that the tax be paid by the buyer.

In a recent bulletin the Millers National Federation says: The new tax law also provides for a tax of one-quarter of one per cent (¼ of 1%) on the export of capital from Cuba. It is intended to apply only to export of capital to be invested abroad or otherwise permanently exported. However, in order to prevent the export of capital through the sale of goods which are the product of Cuba and the investment of the proceeds thereof in foreign securities or property in foreign countries, the tax is applied in the first instance to the value of payments of money or shipments of goods out of Cuba. In other words, it is applied in the first instance to all transfers of money or credit or goods from Cuba to other countries, irrespective of whether permanently exported or not. A refund of the tax is allowed on all transfers of cash which are in payment of goods actually received in Cuba, or on transfers of merchandise to other countries upon which payment is subsequently received. Mills should in all cases insist that the tax be paid by the buyer, who is in position to deal with the Cuban authorities and to secure the refund provided by law.

New Farm Credit in Argentina.

The Argentina Banco de la Nacion has made the announcement that loans up to 5,000 pesos, \$4,825, will be made to farmers, in order that they may be able to harvest, thresh, and market their crops. These will be single-name advances which must be repaid by March 31, 1926. The interest rate is fixed at 7 per cent, which is about 1 per cent lower than the current rate.

This measure is regarded as a great blessing to the grain farmers of Argentina, most of whom are tenants, financed by country merchants who sell machinery, food, and general supplies to them and take their crops in payment. Some authorities estimate that the farmers pay as much as 25 per cent interest on the credit they receive from merchants, taking into consideration the prices that they pay for their supplies, and the prices they receive for their grain.—Trade Commissioner Brice M. Mace, Jr., Buenos Aires.

Feedingstuffs in Pennsylvania.

Jas. W. Kellogg, ass't director and chief chemist of the Pennsylvania Bureau of Foods and Chemistry, at Harrisburg, reports that during 1924 the special agents of the bureau selected from merchants' stocks 1,061 samples of feedingstuffs.

Of the total number received 921 samples were obtained from shipments which were labelled with the guaranteed analyses, as required. Most of those not guaranteed were single grain chops or mixtures of whole grains, having no trade or brand names, thereby being exempt from this requirement. Of those guaranteed, 67, or 7.3 per cent, were found, upon analysis, to fall 1 per cent or more below their guarantees in protein and 0.50 per cent, or more below their fat guarantees. Only 1 sample was found deficient in both protein and fat, however 35, or 3.8 per cent, of those guaranteed were found to be deficient in protein and 33, or 3.6 per cent, were deficient in fat. This total number of deficiencies was less than reported for 1922 of 8.2 per cent, and for 1923 of 12.3 per cent, of the totals guaranteed.

Mixed Feeds.—Nearly one-half, or 497, of the total samples were proprietary dairy, stock, horse and mule, poultry and miscellaneous mixed feeds. Of this number of mixtures 58.9 per cent were found, upon microscopical examination for declared ingredients, to be "As certified." There were 54, or 10.9 per cent, of these mixtures where the compositions were found incorrect because of missing by-products, the substitution of one ingredient for another or the absence of salt, which made up a large proportion of the missing ingredients, and 84, or 16.9 per cent, of these mixed feeds were found to contain ingredients in addition to those claimed, such as small amounts of by-product materials and small amounts of ground grain screenings and small whole weed seeds. There were also 102, or 20.5 per cent, of these feeds, which had incorrect compositions as certain claimed by-products were missing, substitution of one declared by-product for another not claimed and 2 samples were adulterated with large amounts of whole weed seeds. Considering each class of mixed feeds separately about the same proportion, or slightly more than half of them, were found, upon microscopical examination, to be "As certified." The number which were deficient in protein and fat or contained excessive amounts of crude fiber was proportionately low and numbered 31 samples.

Manufacturers More Careful.—Considering all of the samples examined, judging from the results obtained, the slight decrease in deficiencies, compared with those noted for the previous year's inspection work, indicates more care in guaranteeing the products offered for sale during 1924. The large proportion of variations from claimed compositions in the case of the mixed feeds, however, shows a very unsatisfactory condition with respect to such brands and a lack of consideration for the purchasers in not being supplied with feeding stuffs exactly as guaranteed and registered. In only a few cases were metal fasteners found being used in attaching cards to sacks.

Of the total number of samples selected 20 brands were represented which had not been registered. The failure to register promptly each brand of feed before it is offered for sale causes the selling agents to be held responsible for violating the law in this respect and makes it necessary for the bureau to order prosecution in such cases. As a result of the deficiencies, excessive amounts of fiber and the failure to state the correct composition in the case of mixed feeds and for failure to register certain brands as required, it became necessary to order more prosecutions than during the preceding year.

The serviceable calendar of Henry Simon, Ltd., of Manchester, Eng., is as welcome as the best wishes of the firm that accompany it.

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Grain Carriers

Oswego, N. Y.—The grain rate case covering grain movement from here ex-lake to the seaboard is to be heard at Washington, D. C., on Feb. 15 by the Interstate Commerce Commission.

Omaha, Neb.—John A. Kuhn, traffic mgr. of the Omaha Grain Exchange, appeared at a hearing before the I. C. C. at Kansas City Jan. 15 to protest against any advance in freight rates on grain and grain products in this state.

Niagara Falls, N. Y.—Canadian grain that was to have come to Baltimore, Md., via the Western Maryland Ry. for export this winter, is now to be moved over the Canadian National Ry. around Georgian Bay to be tendered American carriers at this point.

Memphis, Tenn.—The Valley Line Steamers, Inc., had all its assets, including steamers, wharf boats and landing places up and down the river, disposed of at a sale held by the U. S. marshal on Jan. 2. This sale marks the passing of one of the oldest lines afloat.

Buffalo, N. Y.—The Dominion Marine Ass'n condemned the practice of permitting American vessels to hold grain at Canadian ports over the winter, at a meeting in the Mt. Royal Hotel Jan. 13. It appears that the government suspended prevailing costal laws prohibiting the same.

Washington, D. C.—Acting upon protests of the Montana, Oregon and Washington railroad commissions the interstate commerce commission Jan. 19 refused to allow northwestern railroads to raise export rates on grain and grain products moving from western Montana to the Pacific coast ports.

Kansas City, Mo.—E. T. Smith, traffic manager of the Sperry Flour Co. of San Francisco, vigorously opposed the Millers National Federation's proposal of a parity of rates on flour and wheat presented at the final rate case hearing held here. The present 7c cwt. differential was naturally favored.

Cincinnati, O.—Railroads will be asked to grant wage increases ranging from six to ten cents an hour for 250,000 railway clerks, freight handlers, and station employees, it was announced Jan. 20 at a meeting of general chairmen of the Brotherhood of Railway and Steamship Clerks, Freight Handlers, Express and Station Employees.

New York, N. Y.—New York grain shippers are feeling the need for additional grain storage and handling facilities over the slim 6,000,000 bushels now available. Walter Moore, chairman of the com'te on trade and transportation, reports that definite proposals will soon be submitted for reducing the advantage Buffalo's 32,000,000 bus. storage has over this port.

Bloomington Ass'n of Commerce for Hasenwinkle Sholer Co., vs. Rock Island in No. 16,487, holds that one car of corn shipped from Spirit Lake, Ia., reconsigned from Bloomington, Ill., to Black Rock, N. Y., was misrouted and that reparations should be forthcoming. The rate difference of 40c when thru Peoria against 50½c when thru La Salle is the basis of this claim.

Seattle, Wash.—Portland's 10% wheat freight rate differential under this port and the unfavorable decisions continually handed down by the Interstate Commerce Commission are the reasons business men of Seattle are taking the case to the Federal Courts. Further, railroad costs are said to warrant a parity. It is said that 85% of the wheat marketed on the Columbia River in Oregon is grown across and north of that stream in Washington.

Davis-Noland-Merrill Grain Co., Kansas City, filed complaint against the St. Louis-San Francisco, alleging rates and charges in violation of sec. 1 on grain and grain products and articles taking the same rates from their headquarters mentioned above to stations in Ark., Okla., La. and Tenn., including Gulf ports when for export and Memphis, Tenn., when for Southeastern territories.

Fargo, N. D.—An intervening petition from Fargo is to be opened at the hearing Feb. 1 of the application of the North Dakota Terminal Grain Exchange and the State Mill & Elevator for the establishment of grain and seed rates to and from Grand Forks in intrastate traffic which would aid in establishing Grand Forks as a terminal. The last number of the Journal carried the story of Minot's activities along this same line.

Fort William-Port Arthur, Ont.—Restrictions on the loading of grain east to this port became effective Jan. 11. Due to the large amount of grain in storage, the elevators here have released cars very slowly. The loading of grain at country stations will not be materially affected hereby, as the tendency will be to route shipments to interior points, the elevators at Saskatoon, Moose Jaw and North Transcona being able to accommodate the grain.

Washington, D. C.—Hearings on the Cummins bill for the consolidation of the nation's railroads into a limited number of great competitive systems were opened Jan. 21 before the senate interstate commerce committee. Senator Cummins (rep., Iowa) declared the railroads could not be operated under private ownership with rates as low as ought to prevail without comprehensive consolidation. Such consolidation, he said, would result in tremendous economies.

Pierre, S. D.—Flaxseed moving from South Dakota growing territory to market centers such as the Twin Cities in Minnesota, Chicago, Duluth, Des Moines and Omaha, must be given a rate of not more than 12 per cent above wheat rates now fixed on similar movement, it was held Jan. 20 by the Interstate Commerce commission. At the same time the commission ruled that the South Dakota flaxseed producers were suffering unjust discrimination in rates by reason of the fact that the Minnesota rates on flaxseed to Minneapolis and Duluth, are lower, distance considered, than that interstate rates to the same market from South Dakota. "We suggest that the Minnesota intrastate rates be revised," the commission said, "in the light of this finding by a state tribunal having jurisdiction thereof."—P. J. P.

Sioux City, Ia.—Proportional rates on grain that will make Sioux City a "rate-break" market and place it on a parity with other principal grain markets of the country have been arranged through an agreement of the railroads and Sioux City business interests. Grain dealers said the new rate schedule would broaden by at least a third the territory from which the Sioux City market could draw grain. Reductions in grain rates ranging to 7 cents a hundred-weight will become effective February 3, on the Burlington railway from Sioux City, according to announcement from the Sioux City office Jan. 21. The rate published is a proportionate rate of 5 cents a hundred-weight on wheat and 5 cents a hundred-weight on corn and articles taking the same

rate from Sioux City to Omaha, Neb., when originating at stations beyond Sioux City, and also a proportional rate of 13 cents on wheat and 11 cents on corn and articles taking the same rate from Sioux City to St. Joseph, Mo. Sioux City grain dealers have endeavored to secure these proportional rates for several years. Success in securing the reduction is attributed to efforts of H. C. Wilson, commissioner of the Sioux City Traffic bureau.

Changes in Rates

As shown by tariffs recently filed with the Interstate Commerce Com'n the carriers have made the following changes in rates:

C. I. & L. freight tariff No. 1248-A, I. C. C. No. 4311, cancels C. I. & L. No. 1248 and I. C. C. No. 4302, effective on interstate traffic Jan. 18 and on intrastate traffic Jan. 26.

E. B. Boyd, Agt., Western Trunk Lines, issued supplement No. 53 to Circular No. 1-R which cancels supplements Nos. 50 and 52, effective Feb. 1. Both advances and reductions are listed.

C. R. I. & P. freight tariff No. 28675-G, I. C. C. No. C-11520, cancels C. R. I. & P. No. 28675-F and I. C. C. No. C-11230, effective Feb. 25, of local, joint and proportional rates on grain, grain products, broom corn, alfalfa cake and meal, linseed cake and meal and seeds, between Chicago, Peoria, Rock Island, Ill., Council Bluffs, Ia., Kansas City, St. Joseph, St. Louis, Mo., Minneapolis, St. Paul, Minn., Omaha, Neb., and stations taking same rates as shown on pages 14 to 33, incl., of tariff, also stations in Colo., Ill., Ia., Kan., Minn., Mo., Neb., Okla., and S. Dak., to stations in Colo., Kan., Neb., N. Mex., Okla., and Texhoma, Tex.

Illinois Central supplement No. 31 to 601-J, I. C. C. No. A-10025, cancels supplement No. 29 and amends supplement No. 27, effective Feb. 10, to freight tariff of local, joint and proportional rates applying in grain, grain products, feed, hay, meal, seeds, straw, flax fibre, moss and other articles shown herein, between stations in Ia., Minn., Neb. and S. Dak., on Ill. Cent.; C. R. & I. C.; C. C. W. Ft. D., D. M. & S.; G. N.; W., C. F. & N. railways, and Chicago, Milwaukee, Minneapolis, Omaha, Peoria, St. Louis, Ohio River Crossings, and other stations in Ill., Ind., Ia., Kan., Ky., Minn., Mo., O., S. Dak. and Wis. To make rate from Sioux City, Ia., on shipments originating at points listed in Iowa, Neb., and S. Dak., the specified arbitrary rate given herein is to be added, which constitutes both advances and reductions.

C. R. I. & P. supplement No. 43 to tariff No. 28675-F, I. C. C. No. C-11230, withdraws supplement No. 42 (I. C. C. supplement No. 41), of local, joint and proportional rates on grain, grain products, broom corn, alfalfa cake and meal, linseed cake and meal and seeds, between Chicago, Peoria, Rock Island, Ill.; Council Bluffs, Ia.; Kansas City, St. Joseph, St. Louis, Mo.; Minneapolis, St. Paul, Minn.; Omaha, Neb., and stations taking same rates as shown on pages 14 to 33, incl., of tariff, also stations in Colo., Ill., Ia., Kan., Minn., Mo., Neb., Okla., and S. Dak., and stations in Colo., Kan., Neb., N. Mex., Okla. and Texhoma, Tex., includes local and joint proportional rates on grain, grain products and seeds from St. Louis, Kansas City, St. Joseph, Mo., E. St. Louis, Rock Island, Ill., Council Bluffs, Ia., Omaha, So. Omaha, Neb., Atchison, Leavenworth, Kansas City, Kan., to points on C. R. I. & P. and connections in Kan., Okla., also Texhoma, Tex., issued Jan. 5.

I. C. C. Activities.

The I. C. C. has dismissed No. 15759, the complaint of the farm bureau against the Northern Pacific rates on grain to Portland, Ore., and Seattle and Tacoma, Wash. Rates are left lower to Portland than to the Puget Sound ports.

Robinson Mfg. Co., et al. vs. Abilene & Southern et al., No. 17,146, was recommended for dismissal on a finding that rates on wheat bran, straight or mixed, from points in western and southwestern states to La., Tex. and New Mexico, were not unreasonable, etc.

RAILROAD CLAIMS

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Seeds

Davenport, Ia.—M. R. Gardner will engage in the seed business about Feb. 1.

Peoria, Ill.—It is understood W. G. Kelly will take over the seed business of B. F. Adams & Co. around June 1.

Rockford, Ill.—The seed business of the late Roland H. Shumway was left to his son, M. Raymond Shumway.

Marysville, Cal.—Samuel Britton will take possession of the J. R. Garrett Co.'s bean plant and warehouse on June 1.

Chicago, Ill.—The executive com'te of the American Seed Trade Ass'n met here Jan. 2 and 23. Pres. Eugene D. Funk presided.

Lexington, Ky.—The plant of the C. S. Brent Seed Co. is being rebuilt. Fire damage to the extent of \$11,000 was recently suffered.

Louisville, Ky.—Geo. E. Hayes, of the Kentucky Feed & Grain Co. and the Louisville Seed Co., is recovering from a hernia operation.

Enid, Okla.—A feed and seed business was just established by Chas. E. Hoke of Stillwater. The wholesale end of the seed business is to be gradually developed.

New Augusta, Ind.—The E. J. Klingensmith Seed Co. has moved its headquarters here from Indianapolis. It has a 40-acre plant and private siding at this station.

San Francisco, Cal.—Erwin H. Volkman died of heart disease earlier this month at the age of 39. He was the son of the late J. M. Volkman, who founded a large seed distributing house here.

Sheridan, Wyo.—Directors of the local commercial club have the matter of introducing commercial pea growing into this territory under advisement. The venture met with success in the Bozeman, Mont., district.

Sacramento, Cal.—The \$25,000 plant to be built on a recently acquired 60x160 ft. plot will be western headquarters of Rogers Bros. Seed Co. of Chicago. The concern operates plants thruout the central and western states.

Chicago, Ill.—Fire on Jan. 13 did \$100,000 damage to the warehouse properties of the Win-City Trading Co., a subsidiary of the Albert Dickinson Co. No seed was in storage in these burned warerooms. The property was insured.

Columbia, Mo.—The Columbia Mfg. Co. purchased the Wilhite Seed Co. and moved the business to its mill. The former premises of the seed concern will be utilized for storage. Mr. Wilhite may accept a position with the milling company.—P. J. P.

Grundy Center, Grundy County, Ia.—It is expected that a seed corn testing station will be set up in nearly every town in this county where corn will be tested under the auspices of the Farm Bureau. The scarcity thereof has become quite a perplexing problem.

St. Louis, Mo.—Ben P. Corneli, president and co-founder of the Schisler-Corneli Seed Co. and a member of the Merchants' Exchange, died at the age of 70 years. Death was due to a gangrenous condition of the foot complicated by grip and infirmities of age. The concern was formed in 1885.—P. J. P.

Los Angeles, Cal.—E. A. Aggeler succeeds J. L. Musser as president of the Aggeler Musser Seed Co. The latter was head

of the firm for a number of years, however, he has disposed of his interests to other stockholders. The new vice-president is Fred C. McNabb.

New York, N. Y.—Peter Henderson & Co., of this city, just received a favorable decision from the U. S. Court of Appeals restraining Alex Peterson of Chicago from using the word "Henderson" as its seeds trade mark. The former claims use of the name as a trademark for the past four decades.

Chicago, Ill.—Members selected to serve on the "Arbitration Com'te on Grass and Field Seeds" of the Chicago Board of Trade for the ensuing year are: F. E. Winans, A. L. Somers, J. E. Brennan, C. A. Heath and G. A. Wegener. The "Flaxseed and Other Inspection Com'te" is composed of Edw. P. McKenna, C. A. Heath and F. E. Winans.

St. Joseph, Mo.—The Kellogg-Kelly Seed Co. filed incorporation papers on Jan. 20 for \$20,000 capital. The company will occupy the former plant of the Farber Seed Co. Robert Kelly, for 22 years with the Mitchellhill Seed Co. (which was recently purchased by the Manglesdorf Seed Co. of Atchison, Kan.), and Fred Kellogg are the principal stockholders. Mr. Kellogg was a seed marketing specialist in the service of the federal government for 8 years. The new company expects to specialize in field and grass seeds.

Blytheville, Ark.—"Teapot Dome," dusky dancing protege of Jimmy Boyd, and "Porkchop," his equally dusky running mate, reflect the harsh rules of property in the antiquated concrete block bastille which Mississippi County calls a jail. They merely stole some sacks from the Blaylock Seed Co., just a few sacks, Mr. Sheriff, hardly enough to make any fuss about, a-tall. But in stealing the sacks they emptied into one pile about \$1,500 worth of pedigreed corn and cottonseed which the sacks had contained and caused Blaylock to suffer a loss of at least \$750.—P. J. P.

Kansas City, Mo.—Officers of the Ass'n of Official Seed Analysts of North America elected at their meeting here Dec. 29-31, held in conjunction with that of the Ass'n of Commercial Seed Analysts are: W. H. Wright, Toronto, Canada, pres.; Elizabeth F. Hopkins, Geneva, N. Y., v.-pres.; A. L. Stone, Madison, Wis., sec'y-treas. The meeting next year is to be held in August at Cornell University, Ithaca, N. Y., in conjunction with the International Botany Congress. Both organizations met this time under the jurisdiction of the American Ass'n for the Advancement of Science. Some twenty-seven laboratories were awarded full or provisional certification.

Toledo, O.—Prices of red clover in France are reported to have gone up two to one comparatively with us. Naturally the feeling exists that they marketed the bulk of their crop finding a ready buyer from this side, and the decline in French francs made the trades more profitable. French seed will continue to arrive for some time to come, but bulk of it was hedged before it started, and no doubt will go into consumption at the proper time. Bear in mind imports of seed were healthy last season, and in face of propaganda against it, it all disappeared. At least what was left had no effect on prices for the following season. Due to the big shortage of domestic seed again this year it seems like a good bet that very little of any kind of red clover will be above ground next April. Some reports say there's a lot of seed still under snow that never will be hulled. It probably would not be fit for commercial purposes even if it were. These central west states will be large buyers of cash seed this spring—J. F. Zahm & Co.

San Francisco, Cal.—The name of the California Seed Dealers & Growers' Ass'n was changed to that of the Pacific Coast Seedsmen's Ass'n and a constitution and by-laws were adopted at a meeting here Dec. 29. The organization now embodies the states of California, Oregon, Washington, Idaho, Utah, Nevada and Arizona. The membership will be composed of wholesale grass seed dealers and growers; and better business relations is the goal towards which the members will strive. The organization will meet at Del Monte, Calif., on Apr. 15, if present tentative arrangements crystallize, and thereafter semi-annually at other cities. Officers for the coming year are: Dr. E. O. Pieper, mgr. Braslan Seed Growers Co., Inc., San Jose, Calif., pres.; W. B. Early, Aggeler & Musser Seed Co., Los Angeles, Calif., v.-pres.; F. W. Nelson, Portland Seed Co., Portland, Ore., sec'y-treas.; Lester L. Morse, pres. of C. C. Morse & Co., San Francisco, and L. D. Waller, pres. of Waller-Franklin Seed Co., Guadalupe, Calif., are the directors. The California organization was the host to the annual national meeting of the American Seed Trade Ass'n in Los Angeles last year.

From Abroad.

Yugoslavia.—Wheat, rye, corn, oats, barley and beans are now exempt from export duty.

Australia.—The wheat crop may reach 110,000,000 bushels due to good harvesting weather, instead of 100,000,000 bushels previously reported, according to a cablegram from the International Institute of Agriculture at Rome. The final estimate for the 1924-25 harvest was 164,000,000 bushels. Allowing 45,000,000 bushels for domestic requirements and assuming that stocks on hand at the end of the year will be about normal, the quantity of grain available for export during the current season from a crop of 110,000,000 bushels would be about 65,000,000 bushels.

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Supreme Court Decisions

Lien on Crops.—Where purchaser, permitted to remain in possession of land after notice of intention to cancel and terminate his contract, agreed in writing to give a new note secured by chattel mortgage on crops, an equitable lien on crops therein mentioned was created, though note and mortgage were never executed.—*Scott et al. v. Tuggle. Supreme Court of Montana. 241 Pac. 229.*

Contract to Furnish a Car Is Valid.—A contract to furnish a car for an intrastate shipment within a specified time is valid, and failure to furnish one on alleged ground that carrier was prevented from doing so by something beyond his control is no defense, unless such exception was made a part of the contract.—*German v. Chicago, M. & St. P. Ry. Co. et al. Kansas City Court of Appeals, Missouri. 276 S. W. 1041.*

Demurrage.—The lien of a carrier for demurrage cannot be sold or assigned, and is lost if the carrier surrenders possession of the property on which the lien is claimed. Privately owned cars are subject to demurrage for any unreasonable time they remain on the railroad track through the fault of the shipper or consignee thereof.—*Vanderbilt et al. v. Planters' Oil Mill & Gin Co. Supreme Court of Mississippi. 106 South. 14.*

Consignee Prevented by Mob from Unloading not Liable for Demurrage.—The duty of a consignee to unload cars within the free time given by the tariffs of a carrier, and the obligation to pay demurrage for their detention, are classified with those imposed by law, and, where the failure of a consignee to unload within the free time is caused entirely by the intervention of a vis major the consignee is not liable for demurrage.—*C. & O. Ry. Co. v. Board. Supreme Court of Appeals of West Virginia. 130 S. E. 524.*

Mortgage not Invalidated by Oral Permission to Sell.—The proceedings considered in an action by a mortgagee of wheat to recover its value from a purchaser from the mortgagor who claimed he had oral permission to sell, and held, the conversation relating to permission to sell occurred as part of the transaction embracing the giving of the mortgage, and was not admissible in evidence to qualify the lien created by the written instrument.—*Manchester State Bank v. Elmo Farmers' Union Co-op. Business Ass'n. Supreme Court of Kansas. 241 Pac. 118.*

Lien on Stock Pledged as Margin.—Where brokerage company, purchasing stock on margin, pledged such stock to obtain money to pay for it, defendants, to whom such stock was pledged, or who had acquired rights of others to whom stock was pledged, had valid lien, on taking over business of insolvent brokerage house, and was not obliged to deliver the securities to the customer for whom bought, until lien was satisfied.—*Clark v. Fisher. U. S. Circuit Court of Appeals, 8 Fed. (2d) 588.*

Consignee not Liable for Freight Charges.—Where carload of hay was consigned to shipper's order, and prepaid bill of lading issued to shipper, who was on railroad's credit list, held, neither person presenting bill of lading nor one to whom hay was sold and who received actual delivery was liable for transportation charges on failure of railroad to collect from shipper especially where no action was taken against shipper, who was not shown to be insolvent.—*Cincinnati Nor. Ry. Co. v. S. T. Beveridge & Co. U. S. District Court, Virginia, 8 Fed. (2d) 372.*

Sixty-Day Limit for Claim against Telegraph Co.—Under Act. Cong. June 18, 1910 (U. S. Comp. St. § 8563 et seq.), sender's claim against telegraph company for mistake in transmitting telegram, not filed within 60 days after message was filed for transmission, as required by rule of company filed with Interstate Commerce Commission, held barred.—*Ideal Concrete Machinery Co. v. W. U. Tel. Co. Supreme Court of New York Appellate Term. 212 N. Y. Sup. 682.*

Marketing Ass'n Not Required to Pay Taxes on Wheat.—A nonprofit co-operative ass'n, having no capital stock, organized under the statute to market for their benefit the wheat grown by its members, is not a merchant within the term as defined in the taxation statute, and is not required to pay taxes on account of holding such wheat, either on the basis of the average amount held during the year or otherwise; the growers of the wheat as its beneficial owners being liable for whatever taxes its ownership involves.—*Kansas Wheat Growers Ass'n v. Board of Commissioners of Sedgwick County. Supreme Court of Kansas. 241 Pac. 466.*

Passage of Title to Shipment.—Where goods were consigned to order of shipper, with directions to notify consignee at place of delivery, and bill of lading indorsed in blank was attached to draft on consignee for price and delivered to bank, and amount of deposit credited to consignor's general account and drawn against by him, bank, in view of Civ. Code 1910, § 5201, acquired title to goods represented by bill which could be asserted against lien of subsequent attaching creditor of consignor.—*Strickland v. American National Bank of Nashville, Tenn. Court of Appeals of Georgia. 130 S. E. 598.*

Shipper Selecting Car Must Bear Loss.—Undisputed evidence held to show that shipper, without any knowledge of carrier, voluntarily selected and loaded two cars for shipping rice, and that the shipper did not rely on any duty of the carrier in that respect, but in selecting the cars had equal means of knowledge of their condition. A carrier is not liable for loss or injury caused by defect in car voluntarily selected by shipper in reliance on his own judgment, and not on the duty of the carrier to furnish a suitable car.—*McFaddin Rice Milling Co. v. Texas & N. O. Ry. Co. Court of Civil Appeals of Texas. 277 S. W. 191.*

Would Popularize Corn Products.

Corn farmers have failed in loyalty to corn, it was stated by C. Van Pelt of the Associated Corn Products Manufacturers, in which all the large refining companies are members, who said the farmers failed to use the corn gluten feed for their live stock, and purchased from outside the country a protein feed, no better, and at a higher price.

Mr. Van Pelt urged the popularization of the corn feed as another step in the relieving of the corn surplus.

In 1924, according to statistics compiled by the ass'n, a total of 557,160,516 lbs. of corn sugar was manufactured. It is estimated that in 1926 the output could easily be raised to 1,000,000,000 lbs. if the demand is created.

The refining companies manufactured also

in 1924 a total of 1,195,770,198 lbs. of corn syrup; 876,472,000 lbs. of corn starch; 80,000,000 pounds of corn oil and 500,000 tons of corn gluten feed. A total of 75,349,000 bus. of corn was ground in that year to make these products. In the year just closed the grind is estimated at 71,000,000 bus.

In 1926, if the promised demand is realized, and the prayers of Iowa farmers are answered, the refining companies will grind 110,000,000 bus. of corn. That amount can be handled with present equipment, it is stated. The four plants of the Corn Products Refining Co. are prepared to increase its output at least 30%.

Books Received

WORLD WHEAT SITUATION, August to November, 1925, surveys the first four months of the international crop year and covers crop developments, international trade, wheat price movements, import requirements and probable exports. The careful consideration given all factors by the authors makes this number of the Wheat Studies valuable to handlers of wheat in a large way. Paper, 100 pages. Food Research Institute, Stanford University P. O., Cal. Price, \$1.

FOOT ROT Disease of Wheat in America outlines several methods of controlling these diseases, which are rather widespread in America and caused by plant parasites or fungi, and under certain conditions are difficult to distinguish from each other. They are especially similar as regards general field appearances, such as spotting, yellowing, stunting, and other visible symptoms of disease. Some of the better understood foot-rot diseases are the take-all disease of wheat caused by the organism *Ophiobolus graminis*, and the foot-rot caused by *Helminthosporium sativum*. Seed treatments and the selection of clean seed will tend to prevent the spread and increase of the parasites. Bulletin 1347, U. S. Dept. of Agriculture, Washington, D. C.; price 10 cents.

GROWING FLAX IN SOUTH DAKOTA, Bulletin 213 of the Agronomy Dept. of the Agricultural Experiment Station of the South Dakota State College of Agriculture and Mechanic Arts, Brookings, sets forth that flax has been a profitable crop during the past three years and that this has resulted in a great increase in flax acreage. Concurrently, the consumption of flax in the U. S. has also increased greatly. It wisely states that if the present good prices are to continue, a balance between production and consumption of flax in this country must be maintained. Disease-resistant strains of seed are recommended and specified. Land adaptability, time of seeding and process thereof, and the seeding of flax and wheat in mixture, are thoroughly and interestingly discussed. Intensive, rather than extensive, cultivation is hinted at.

FLUCTUATIONS OF WHEAT PRICES justly finds fault with the common practice of determining a seasonal trend by taking the average monthly prices for a series of years. Having charted the averages each month for 32 years the author, R. M. Green, finds that there are three potential weak spots and three potential strong spots each year, the effectiveness of which as price factors is controlled by conditions of the crop yield that set aside the averages in any year that may be under consideration. The author fails, however, to translate these 6 bull and bear factors into price percentage rise and fall, and fails to answer the question stated by himself "The time to sell wheat is a practical question confronting the wheat grower each year." Presumably the farmer ought to sell on one of the three strong spots, but the author calls attention to the fact that in 10 Novembers prices went down when they ought to have gone up, which should discourage farmers attempting to become marketing specialists. Professor Green has merely scratched the surface in his study and after several years more of patient research should be able to announce the valuable conclusion private investigators long since arrived at, that it is impossible to forecast the price. Circular 121, Kansas State Agricultural College, Manhattan, Kan.

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Audits for purpose of recovering your freight claim losses will cost you nothing. We will not fail to fully protect your interests. Our charges will never exceed 33 1/3% of amount recovered; frequently less. We would like to serve YOU.

W. S. BRAUDT, Pres. and Treas. HARRY J. BERMAN, General Counsel

Grading Does Not Mean Inspection.

The Commission of Appeals of Texas on Oct. 28, 1925, reversed the decision of the Court of Civil Appeals and gave judgment in favor of the Blum Milling Co., Blum, Tex., against the Moore-Seaver Grain Co., Kansas City, Mo., being the second reversal in this suit, the decision by the district court in favor of the Blum Milling Co. having been reversed by the Court of Appeals.

The question involved was the meaning of the contract as set out in the confirmation sent by the Moore-Seaver Grain Co. The stipulation was:

"Unless otherwise stated, all sales of grain in Kansas City official weights and grades as City official grades existing at the time of delivery, which shall be conclusive between the parties hereto."

Every grain dealer will understand this to mean "official inspection"; but the court saw a distinction between official grades and official inspection; and held that the Blum Milling Co. was entitled to show the wheat did not grade, was not, No. 2 red wheat, at Kansas City. If the Moore-Seaver Co. had employed the words "official inspection," which is what was intended, the court would not have decided against it.

The sale was made Apr. 7, 1922, of 1,000 bush. No. 2 red winter. On arrival at Blum the wheat was alleged to be musty and rusty and no better than chicken or hog feed. The milling company demanded the return of the \$1,525 paid on the draft and suit to recover.

The Court said: The stipulation does not undertake to bind the parties by some person's grading or "inspection"; with its context, it only binds one of them to sell, and the other to buy, such wheat as measures up to "Kansas City official grades." Mere existent standards, and not a particular application of them by some person, are the things agreed upon. Just how those "grades" are to be ascertained and just how they are to be applied (when ascertained) to the particular grain are amongst the things not included in the subject matter of the provision.

A holding that the certificate, or testimony, of any particular inspector is also binding, with incontrovertible effect, upon the buyer, would interpolate into the writing a term which is not here in words or by necessary implication. The paper speaks of "grades" in the abstract. Such a holding would convert the mere declaration of judgment by some man into the impersonal standard about which the parties dealt, and has substitute for the contract as made an agreement not made except as made for them by the court.

The inevitable resultant is that the question of whether or not this wheat met the "Kansas City official" standards for "No. 2 red wheat in good condition" is open to proof. That was in issue of fact. On one side of it, the milling company offered proof of condition at Blum plus evidence of non-change between Blum and Kansas City. Contra, the grain company offered the certificate and testimony of Swearer, "inspector" at Kansas City. This presented a conflict in testimony for whose solution a jury was impeached. It was for those jurors to weigh the evidence and to believe, or disbelieve, as to them appeared just. It is not the function of an appellate court to substitute its own judgment of the weight of the evidence, any more than it would have been proper for the trial judge to have instructed the jury to believe Swearer and disregard all disputing testimony.

The record does not present a case where the parties to a contract have therein definitely selected a person, or agency, and to him or it delegated the authority and duty of inspection, with a provision making his estimates indisputable, such as the Court of Civil Appeals had in mind. As a matter of course, persons with contractual power may include such a provision and its res judicata effect in their agreement. That is because they have the opportunity in advance to be satisfied as to the character and skill of the referee whom they select, and, if they care to submit finally to his judgment, it is their own affair. With all knowledge, or opportunity to have it, and a confident reliance upon his integrity and candor, they make him their joint agent for a specific purpose. And in such a case, there are well defined principles which must be observed. One of them is this: Since the selected referee can have no power, save that given in expressed words, or by implication of equal meaning, his decision on a point not delegated is, in species, coram non iudice, and therefore void.

Swearer is not mentioned in the contract, either by name or office; nor does the buyer

stipulate that the seller may, ex parte, select some person and thus give him unchallengeable power of arbitration. No authority was delegated to him, directly or by indirection; hence, as an adjudication, his decree is without jurisdiction. His certificate and testimony were admissible in evidence, not because they adjudicated anything, but because, as evidence on a material issue, they might assist the court in deciding the disputed point.

Not only is the stipulation inapplicable in the sense of appointing Swearer or authorizing his ex parte selection, as "grader" whose judgment is to be taken as final, but it contemplates things which, on the record, leave his certificate and testimony with very little probative force, certainly not enough to outweigh, as a matter of law, all conflicting testimony.

A "grading" by some person or persons, at some time, was, assuredly, in the contemplation of the parties, else the Kansas City official standards could not be applied. A testing being in their minds, it must be assumed they contemplated such a test as would be made with due care and an honest purpose and of such extent as would be fairly sufficient to determine the kind of grain tendered. There could not have been a mutual intent that an inspection which would result in classifying rotten wheat as No. 2 red wheat in good condition would be sufficient. Existence of that intent would reflect idiocy, or worse, and it will not therefore be presumed. Testimony tending to show that the remarkable condition would, in turn, competently indicate that no such test as was agreed upon had been made. In the absence of a test, the seller would still be obligated to deliver, and the buyer to accept, wheat of the kind agreed upon, and the evidence in question had a direct bearing upon the issue of whether the seller had tendered performance or had performed his obligation.

It will be remembered 1,000 bushels of wheat were in contemplation, and that 1,000 bushels weigh 60,000 pounds. It was 60,000 pounds of wheat that was to meet the "Kansas City official grades"; and inspection (grading) of the whole, and not a part, was the subject of agreement. The contract does not state the minutiae of whatever examination was in mind, and the record does not show what is included in the usual and customary inspection at Kansas City. Hence we must assume the term "grades" was employed in its ordinary sense. "Grade" means "to sort according to size, quality, degree of advancement, etc.; as to 'grade' fruit, wheat, or sugar." Century Dictionary and Cyclopedia. Manifestly it could not have been intended that each grain of the wheat be examined. Just how far the inspector should go in the examination need not be determined, for in all events, the parties intended for him to go far enough fairly to ascertain the quality of the mass and its larger parts. The kind of inspection that Swearer made is shown by his testimony (offered by Moore-Seaver Grain Company in support of its defense on the stipulation). With a "5-foot triler," inserted at five different locations in the mass of wheat, he gathered and inspected 2,200 grams, about 4 1/4 pounds, as compared with 60,000 pounds in the mass. When he did this, the wheat was already loaded into the car, and the car was "loaded" to within 24 inches of its roof, and he had not seen the grain before, or as it was being run into the car. He says, furthermore, that, since the 2,200 grams appeared to be dry, he did not make any "moisture test," thinking it unnecessary; such a test, apparently, being one of the things usually (or at least sometimes) done in making an "official inspection" at Kansas City. Neither a jury, nor an appellate court on a proper review, may rightly ignore physical conditions by which a witness is circumstanced or the maxima potentialities of his vision. And from the facts disclosed, it is certain that there may have been many things pertaining to the mass of the wheat about which Swearer could not be advised. There were 59,995 pounds (out of 60,000) that he did not actually examine; and the overwhelmingly larger part of it he did not see at all. Grading based upon examination of 1/12000 part of it might have ascertained its true quality, but it (and more easily) might not have done so. In the absence of a very definite agreement to the effect that such an examination would be sufficient, or an agreement that some previously selected arbiter should pass judgment (and in doing so employ his own methods), or in the absence of evidence very clearly demonstrating that such a test was the usual one, and such as would likely produce correct results, it cannot reasonably be said that this "inspection" came within the intent of the parties.—277 S. W. Rep. 78.

In Poland those who cannot pay in cash must pay in grain. Because of the difficulty of collecting taxes from certain classes, especially farmers, the government has resorted to the mediaeval system of levies in kind. The diet has approved a bill empowering the fiscal authorities to collect in grain, live stock or merchandise when money payments are not forthcoming.

Iowa Elevators Hulling Oats.

There are quite a number of grain elevators in Northern Iowa equipped to grind feed. Most of the feed grinding is oats for pig feed, as oats make a very good pig feed when properly ground.

For a long time there was a lot of trouble with oat hulls in the ground oats. It is about out of the question to grind all the hulls down fine enough so they won't bother in the feed or so the farmers will not complain about them. But this has also been overcome by the feed miller building his own oat hull separator at not very heavy cost. With this equipment he can now remove the oat hulls as fast as the feed is ground. The hulls are returned to the farmer who can use them for horse and cattle feed, thus giving the hogs clean, oat-hull-free oat meal.

By the removal of the hulls it is not necessary to grind the oats so fine. Also the feed miller makes an extra charge for removing the hulls, which soon pays for the building of the machine.—Paul Brown, in the *Dixie Miller*.

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Insurance Notes.

A few fire prevention hints set forth in a calendar recently received from the Grain Insurance & Guarantee Co. of Winnipeg, are: Examine all bearings during and after a heavy run!; Keep a 2½ gallon extinguisher where it will not freeze!; Oil all parts of moving machinery regularly!; Examine all machinery to make sure everything is in good working order!; Look out for fire, and stand by your elevator during an electrical storm!; Keep your windows closed at night!; Be careful with matches, cigar and cigarette stubs!; Never handle gasoline by artificial light!; Be careful with your lamps and lanterns!; Carefulness is the best fire preventative!; Inspect your elevator every night before leaving!.

Spontaneous Combustion in Dairy Feeds.

BY H. C. LEE OF THE MUTUAL FIRE PREVENTION BUREAU.

Do you store gluten or molasses feed? Do you know the fire hazard of improper storage? We have the permission of C. G. Clark & Son, Westown, New York to cite their experience. They had stored in the bins of their elevator a large quantity of gluten feed.

At noon on Oct. 14, 1924, a bin in which the feed had been stored six weeks was found to be on fire. The feed and the burning bin walls were saturated with water and the feed immediately removed, preventing serious loss. Had this occurred at night it would have been one of the many mysterious night fires for which no cause can be assigned and the plant would undoubtedly have been a total loss.

Many previous cases of spontaneous combustion in gluten or molasses feeds are on record, several resulting in the total destruction of storage plants. Properly conditioned and dry feed is not dangerous and every responsible manufacturer takes pride in the low moisture content, but the feed may have been dampened in transit in a car with a leaky roof. There is a positive fire hazard from the storage of gluten or molasses feed regardless of the grade purchased, but the hazard may be reduced to the minimum by proper handling.

The safest method of storing is in bags properly stacked. The first tier should be piled on 2x4's and two more 2x4's should be placed on the fourth bag up and on the eighth bag. Bags may be piled parallel or crosswise but they should be so piled that a part of each bag is exposed, and the tiers should not be closer together than 18 inches, permitting inspection of each tier.

If storage in bins cannot be avoided, a metal pipe should be placed in the middle of the bin, extending from the bottom of the bin to a point where the filling of the bin will not cover the top of the pipe. Thermometer readings should be taken daily for the first two weeks. After that the readings may be extended to every other day and finally to once a week if no tendency to heat develops. An iron rod left in the bin and pulled out each day for examination will answer the same purpose as the pipe and thermometer, but not so accurately.

Any material increase in the temperature of the feed is good reason for careful daily readings, and if the temperature continues to increase, the feed must be turned. Usually re-elevating will accomplish the purpose if taken in time. When feed is really hot it should be removed to a safe place outdoors.

Mr. Gray at Springvale, New York had some hot feed which he had shoveled until nearly morning and then left it to the care of the watchman. The mill burned before morning.

Griggs & Ball at East Aurora, New York found the feed in a hot bin and carried it to an outside warehouse. It burned the warehouse that night. We are simply citing these cases to show that every possible precaution must be taken in your plant to make the storage of gluten and molasses feeds safe.

Rules for Privilege Trading.

During the many years that privilege trading went on unrecognized by the Board of Trade no charges were made by the brokers in puts and calls. When a privilege resulted in a purchase or sale of grain the broker collected a commission on the sale of grain for the future.

After trading in indemnities was recognized officially a small charge was made for the purchase of puts or calls.

Now a more elaborate schedule of charges and taxes has been imposed on privilege trading.

On the Chicago Board of Trade the buyer of calls pays \$5.75 per 5,000 bus., plus a commission of 25c if a member and 50c if not a member. Of this 75c is for tax; and \$5 is the consideration.

The seller receives \$5.75, less a commission of 25c if a member and 50c if not a member.

The seller pays the federal tax.

The foregoing commissions are based on the rules requiring non-members to pay 10 per cent of the consideration on daily indemnities and 50 per cent on weekly indemnities; members paying 5 per cent daily and 50 per cent on weekly indemnities. The brokerage is 3 per cent on daily and 10 per cent on weekly indemnities. The charge for clearing is 2 per cent.

The federal tax varies with the price of grain, and is one cent for each \$100 value.

A non-member buyer would pay \$6.25; and the non-member seller, with wheat at \$1.75 would receive \$5.25, less 89c tax, or \$4.36 net. On the Chicago Board of Trade, for the sake of uniformity the taxes have been calculated by the directors of the Board at even amounts divisible by 5, subject to change by later official ruling.

On Jan. 13, promptly on advice from Washington that the Supreme Court had declared invalid the tax on privileges, the directors of the Chicago Board of Trade posted the following addition to the rules for ballot Jan. 25:

233. Indemnities. The minimum rates of brokerage and commission for trading in indemnities shall be as follows:

(a) On daily indemnities, where the privilege to buy or sell does not extend beyond the close of the session on the following business day, the brokerage payable by members shall be three per cent of the consideration, the commission payable by non-members shall be ten per cent of the consideration, the commission payable by members shall be five per cent of the consideration, and the clearing rate, as defined in Rule 230, shall be two per cent of the consideration.

(b) On other indemnities, where the privilege to buy or sell does extend beyond the close of the session on the following business day, the commission payable by the buyer, whether member or non-member, shall be fifty per cent of the consideration. One-half of this commission shall be retained by the commission merchant representing the buyer, and the other half shall be paid to the commission merchant representing the seller, provided that if the buyer is not represented by a commission merchant, the buyer may retain that part of the commission payable to his commission merchant; and if the seller is not represented by a commission merchant, the seller may retain that part of the commission payable to his commission merchant. On indemnities of this character, the brokerage payable by members shall be ten per cent of the consideration, and the clearing rate shall be two per cent of the consideration.

(c) In all cases there shall be added to the purchase price, and paid by the buyer to the seller of the indemnity, the following amounts to cover federal taxes:

On wheat, 75 cents per 5,000 bushels; on corn, 50 cents per 5,000 bushels; on rye, 50 cents per 5,000 bushels; on oats, 20 cents per 5,000 bushels. These sums may be changed from time to time by regulations adopted by the Board of Directors.

The hours for trading are 1:30 to 2:30 p. m., and on Saturdays 12:15 to 1 o'clock p. m.

The validity of the Kentucky marketing co-operative law is attacked in a suit before the United States Supreme Court. The Liberty Warehouse Co. urges early action by the court, so that President Coolidge may be advised of the constitutionality of pooling.

Kansas City to Increase Commission Charges.

Directors of the Kansas City Board of Trade on Jan. 19 recommended changes in the exchange rules increasing the commission charges for handling future trades, and carlots of cash grain. The changes will be voted upon by members Jan. 30.

The amendments provide that rates of commission charged on consignments shall be 1 per cent of the selling prices, except that the amounts charged shall not be less than the following minimums: Wheat, 1½c per bushel; rye and barley, 1c per bushel; ear corn and snapped corn, \$10 per car; screenings, 1c per bushel; shelled corn, 1c per bushel; oats, ¾c per bushel; kafir, milo, feterita, 2c per 100 pounds; flax, \$10 per car; all other seeds, \$10 per car. The charge for handling alfalfa meal shall be 50 cents per ton minimum, \$10 per car; millfeeds, \$10 per car. Under no circumstances shall any car of the above mentioned commodities be handled for less than \$10 commission.

The commission for buying and selling for future delivery shall be \$10 per 5,000 bushels or multiples thereof, and \$3 per 1,000 bushels or multiple thereof. When the actual grain is delivered on future contracts, the regular commission on consignments shall be charged.

A number of senators and congressmen have promised co-operation with the Illinois Manufacturers Ass'n in its campaign to get the government out of competition with private business enterprise, such as the manufacture of air craft, office appliances, mail boxes and the printing of return cards on envelopes.

Coaxing Smiles

[Write the story of your funniest grain trade experience to the Journal and you will receive one dollar for each story published. Address The Smile Coaxer, care Grain Dealers Journal.]

Mr. Buff Orpington Steals a Ride.

When I went out to cooper a car this morning I heard an unusual tho a familiar sound. The local had just pulled in a string of empties from Boone thirty-five miles away and we were anxious to relieve our bins, so as to accommodate the day's receipts. I had thrown the broom, the hatchet and a car liner into the first box when a big Buff Orpington cock jumped down from the car bolster and stretched his wings. It was evident he had a long ride on the bumpers for he was very dusty. I spread some corn chop and he quickly convinced me that he had worked up a keen appetite. I got him a drink and a safe retreat. He seems to enjoy his new home and we hope he will travel the bumpers no more.—Peter Greenfield, Mgr. Farmers Exchange, Palmgrove, Ia.

The Market Was Going Up.

Dear George: The trade was consummated by telephone and a distinct understanding reached as to price, grade, terms, size of car, etc.

We mailed our confirmation covering the details of the transaction exactly; nothing unusual about it, the price was basis track shipping point, official grades, official destination or reliable mill weights.

On an up market, we were surprised to receive, a day or two later, from the shipper, a country dealer, the following letter which for directness and simplicity I have never seen excelled.

"I return herewith your confirmation which does not appeal to me. Yours truly."

This created about as much mirth among the members of our exchange as anything that has ever happened in connection with a grain trade. Yours truly, Bill.

Improved Duplicating Grain Tickets

With the use of Form 19GT as a scale book much time and labor will be saved as one writing with the use of carbon will give you a complete record and a ticket for the hauler. Chance of error will be minimized as both the ticket and office record will be the same.

This book contains 250 leaves. Each of the 125 original leaves bears four scale tickets, is machine perforated, printed on white bond, size of tickets 3x6 $\frac{3}{4}$ inches. The 125 duplicates are printed on manila but not perforated. Check bound at top of tickets with hinge top cover, 500 tickets in each book arranged horizontally. Size of book 7 $\frac{1}{2}$ x12 inches, each book supplied with 5 sheets of carbon.

The printing is crosswise ticket and has spaces for the following record: "Owner, Hauler, Grain, Grade and Dockage, Gross, Tare, Net, Total Dockage, Net Pounds, Bushels, Price and Amount, Storage Ticket No., Station Ticket No., and Date, Weigher, Name of Firm or Buyer."

Form 19GT Duplicating (250 pages) \$1.50

Form 19GT Triplicating (375 pages) 2.00

Grain Dealers Journal

309 So. La Salle St. Chicago, Ill.

ACCOUNTBOOKS FOR GRAIN DEALERS

GRAIN RECEIVING BOOK Form 12 AA is designed to facilitate keeping a record of weights and number of bushels in wagon loads of grain received.

Each page is 8 $\frac{1}{4}$ x14 inches, and at top of the 11 columns are printed Date, Name, Kind of Grain, Gross, Tare, Net, Bushels, Pounds, Price, Amount and Remarks.

Each page has spaces for 41 wagon loads and each book has 200 pages or spaces for records of 8,200 loads. The book is well printed, ruled on ledger paper, and substantially bound in full heavy canvas covers. Weighs 2 $\frac{1}{4}$ lbs.

GRAIN SHIPPING BOOK Form 14 AA is designed to facilitate recording sales, shipments and returns from the shipments made. Its use will save much time and book work. The pages are 10 $\frac{1}{4}$ x18 $\frac{1}{2}$ inches, used double. The left-hand pages are ruled for information regarding Sales and Shipments; the right-hand pages for Returns. Under Sales the column headings are Date, Amount Sold, Price, Grain, Terms. Under Shipments are Date, Car Number and Initial. Our Weights in Bushels, Grade, Route, Rate. Under Returns are Destination, Grade, Difference, Bushels Over, Short, Gross Proceeds, Freight, Over, Short, Commissions, Other Charges, Total Charges, Net Proceeds, Drafts, Remarks.

The book contains 76 double pages, with room for records of 2,250 cars, is printed on linen ledger, well bound in heavy canvas covers with keratol corners. Weighs 4 lbs.

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GRAIN DEALERS JOURNAL

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Mill Owners' Mutual Fire Insurance Co.,
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Pennsylvania Millers' Mutual Fire Insurance Co.,
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Millers' Mutual Fire Insurance Association,
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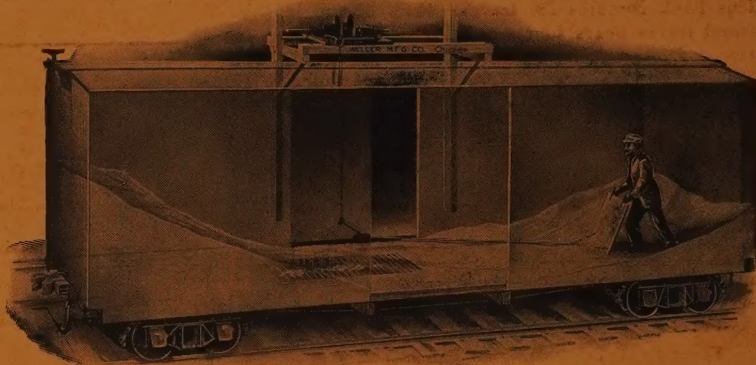
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Less Noise
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Requires Less Space Than
Any Power Shovel on
the Market.**



It is positive in action and never misses engaging the clutch. The driving pawl is of steel forged and hardened.

The driving mechanism is entirely enclosed, located within the winding drum. The clutch is designed so that when engaged it drives with area of the surface. This is 6 inches instead of about 1 inch as in all other makes this reduces the wear to a minimum.

The winding drum is centrally located in the supporting frame, so there are no right or left hand required.

It has few parts, is less liable to breakage on account of compact design and the liberal use of steel in the small parts.

The possible rope travel is 100 feet which

is about double that of any other shovel. It will pull at any point the shovel is stopped and it requires less effort on the part of the operator.

It is shipped ready to install so time is saved in erection—all that it is necessary to do is to secure the shovel in place and attach the power.

While power shovels were originally designed for handling grain, they are being used for unloading coal, lime, sand, gravel, cement, cotton seed and other bulk. Materials from box cars are also used for reclaiming.

The Weller Shovel is fully protected by patents and on the later improvements the patents are pending.

Prices and Literature on Request

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